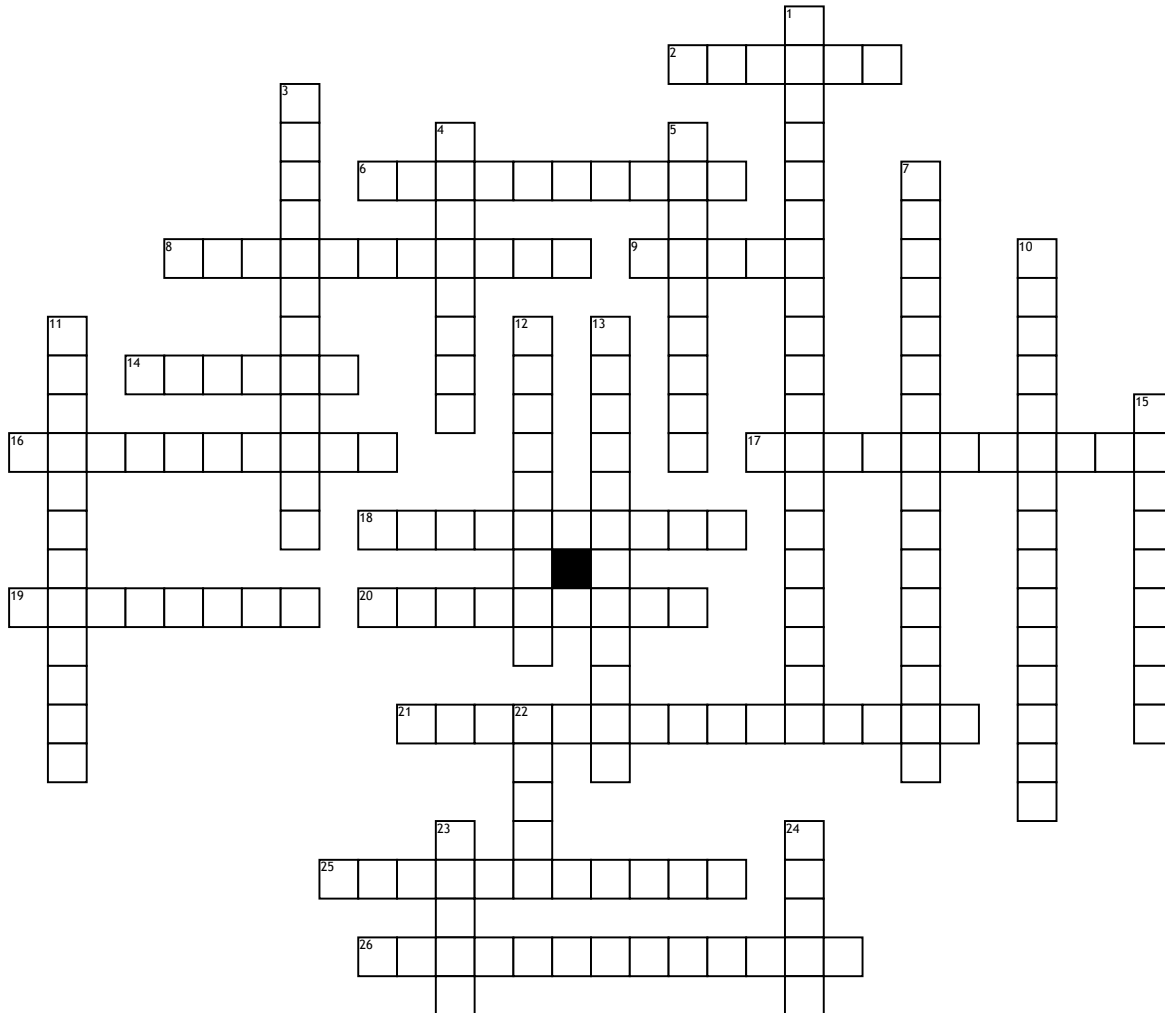


Module 1 vocab



Across

2. refers to come much of a product or service is desired by the buyers

6. an action or reward that motivates someone to behave in a certain way

8. the price at which quantity demanded meets quantity supplied

9. things you must have to survive

14. the total amount the market is currently producing

16. the lowest price buyers must pay for a product

17. a rivalry between two or more businesses trying to sell products to the same customer or market

18. refers to how much the demand for an item changes based on a change in the price of that item

19. activities used to satisfy your wants and needs

20. the study of how individuals and societies make decisions about production and consumption of goods and services

21. the satisfaction that one receives from one more unit of a good service

25. a natural resource that is irreplaceable

26. a side effect of an action that effects a third party other than the buyer or the seller

Down

1. the human natural and capital resources that are used to produce a product or service good that we consume to satisfy our needs and wants

3. the additional effort or price of producing or using one or more of good or service

4. a shortness pf supply

5. a natural resource that can be replaced

7. one of the factors of production that involves taking the actions and risks necessary to produce a new product or business

10. benefits you could have received by performing an alternative action to the one you chose to do

11. a person who uses their ideas and takes risks in order to create a new business

12. increase in the overall prices for goods

13. the highest price buyers must pay for a product

15. the item is considered a necessity, so a price change does not significantly affect the demand of an item

22. things that satisfy human wants

23. things you would like to have but can go without

24. anything that is generally excepted as payment for a good or service