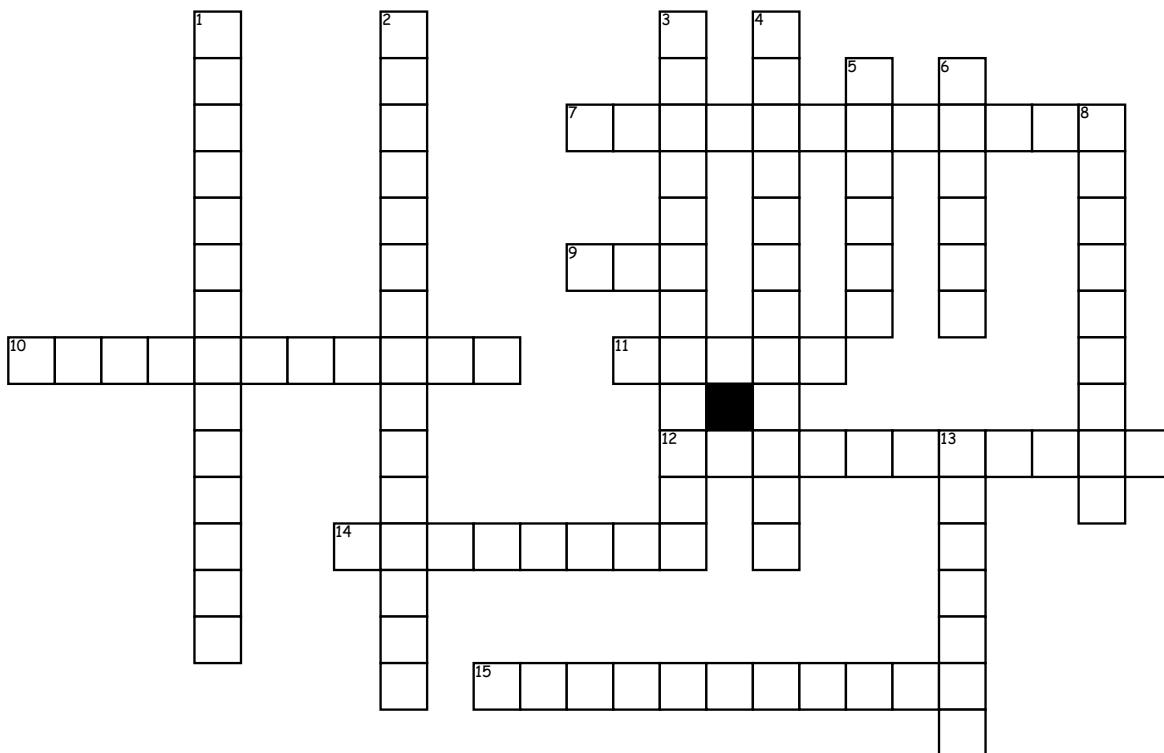


PIB 9 Economics Unit 1 Terms



Across

7. A point outside of the PPC is known as what?
 9. A model that shows possible combinations of two goods/services that a single entity can produce using all available resources efficiently
 10. Economic system in which the three fundamental economic questions are answered by ritual habits
 11. Nearly all economies in the world have this type of economic system

12. A point inside of the PPC is known as what type of production?

14. When limited resources cannot satisfy unlimited wants

15. A decision should be made so that the marginal benefit is _____ or equal to the marginal cost

Down

1. Focusing on what you or other factors of production do best

2. When the next best alternative is given up

3. A measure of the amount of output produced by what is put into those outputs in a certain amount of time

4. A person who takes a risk by starting a business in hopes of making a profit

5. The higher the education level, the _____ the standard of living will be

6. Economic system in which the three fundamental economic questions are answered by firms and the people

8. A point on the PPC is known as what type of production?

13. Economic system in which the three fundamental economic questions are answered by the government