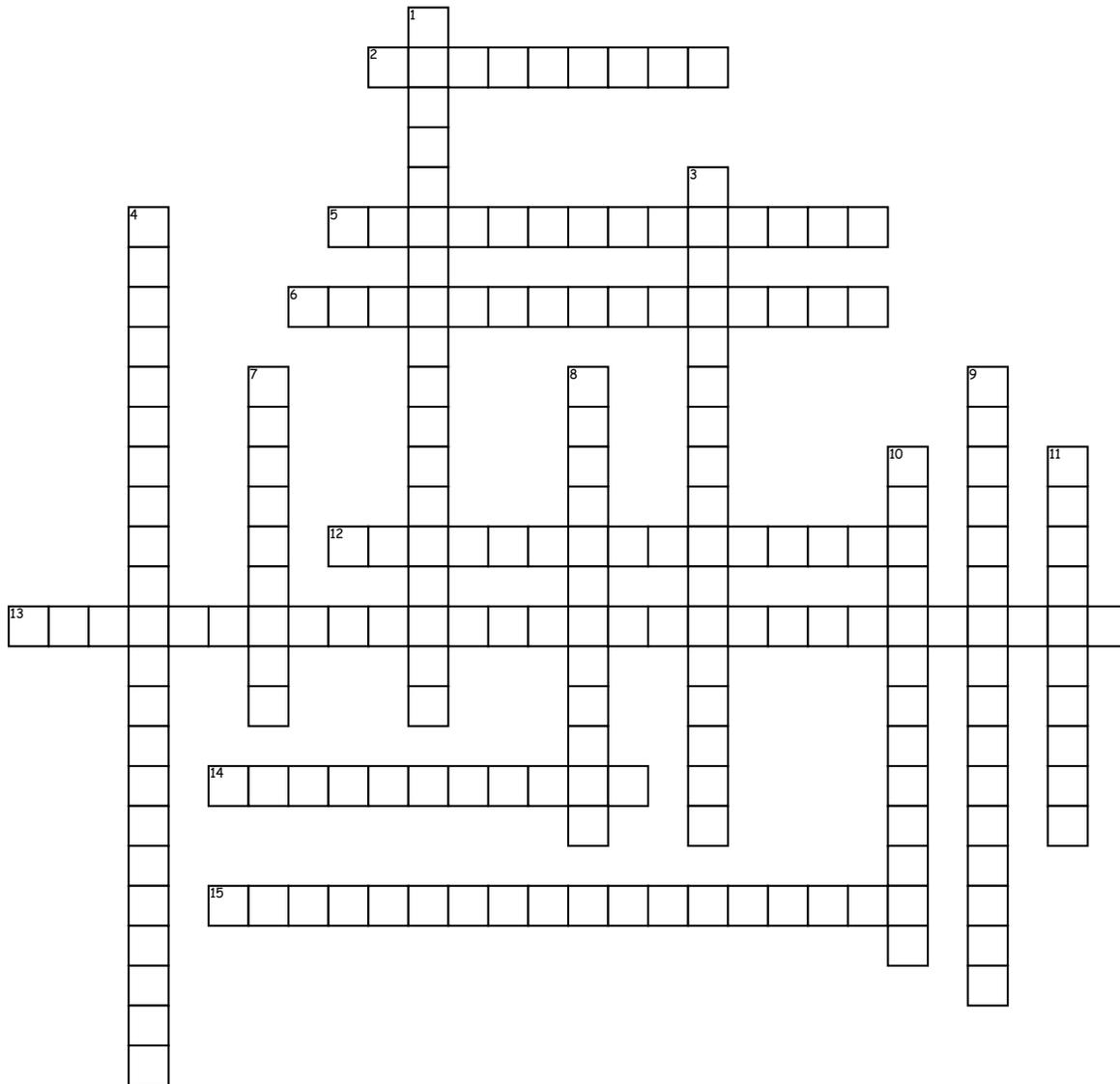


Test 1 Study Guide



Across

2. a social or economic system in which nearly all capital is collectively owned
5. Wherein most decisions about what, how, and for whom to produce are made by those who control the government.
6. an appointed or elective board that supervises the affairs of a public or private organization
12. a physical store and an online store
13. buying and selling over the Internet
14. The process by which the parties in the dispute submit their differences to the judgement of an impartial person or group appointed by mutual consent
15. A diagram to show how consumers and markets affect each other

Down

1. Measures prices each month of a fixed list of 400 goods and services bought by a typical consumer
3. The study of how people deal with scarcity, fulfill needs, and select among alternative goods, services, and actions. It provides an understanding of how the marketplace works, what our roles is in it, and how our choices affect our lifestyles.
4. When someone pays an extremely high price for a product for its prestige value
7. individuals or groups such as families who obtain, use, maintain, and dispose of products and services to increase life satisfaction and fulfill needs

8. "May the Buyer Beware;" This is an integral part of the study of consumer economics, and you will see sections of chapters devoted to problems in the marketplace.
9. Refers to policies aimed at regulating products, services, methods and standards of manufacturing, selling, and advertising in the interests of the buyer
10. A way to illustrate the usual expansions and contractions in the economy; Made up of 3 stages.
11. An economic system characterized by open competition in a free market