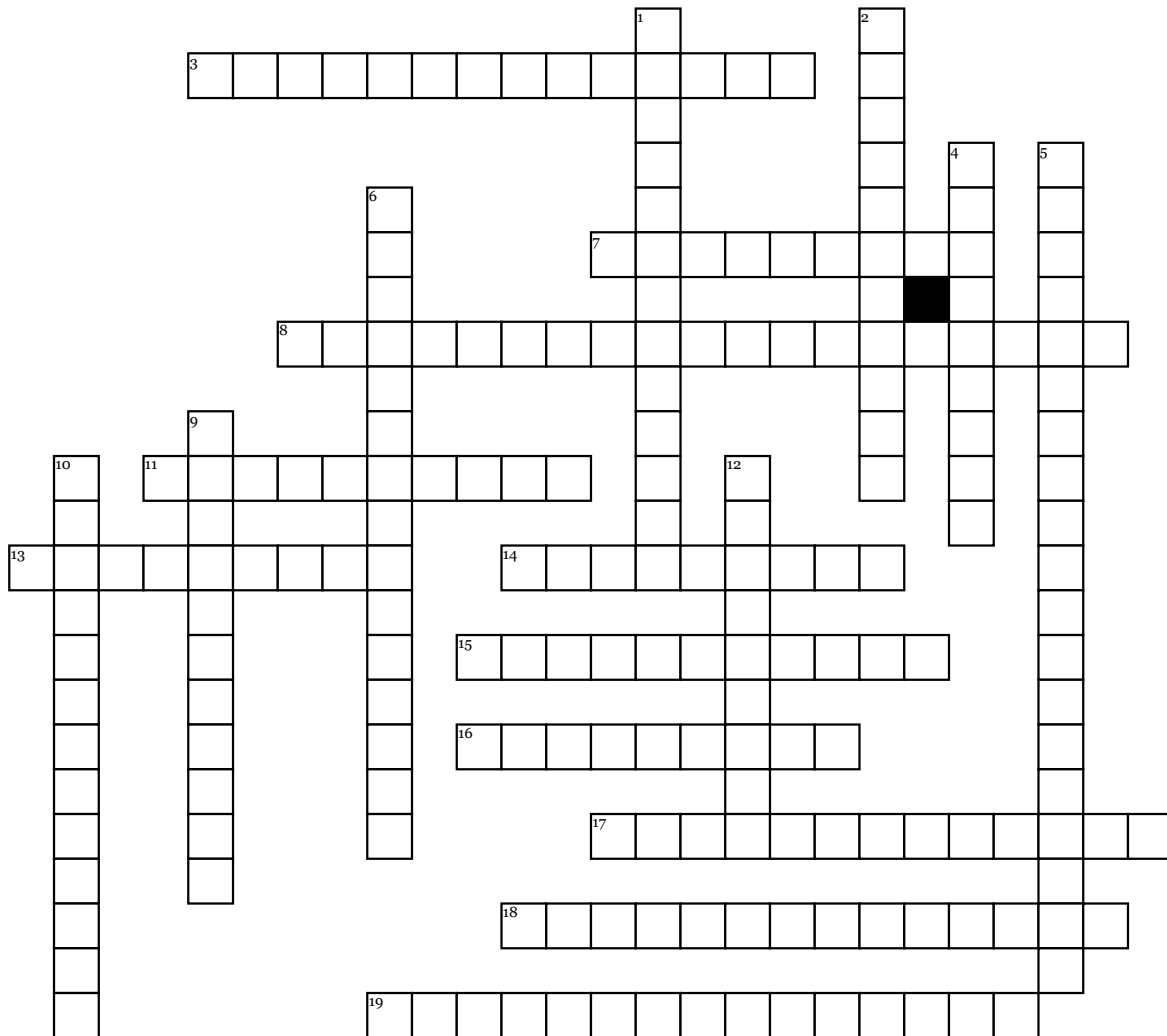


The Economic Institution



Across

- 3. A type of system that has regulations that do not prevent individuals from setting up and running their own businesses
- 7. Business conducted over the internet
- 8. System of roles and norms that governs the production, distribution, and consumption of goods and services
- 11. Where the factors of production are owned by individuals
- 13. The market situation in which a few large companies control an industry
- 14. Scottish economist who first suggested job specialization

- 15. A law that states that producers will supply more products when they can charge higher prices and fewer products when they must charge lower
- 16. Where the factors of production are owned by the government
- 17. The sector that deals with the extraction of raw materials from the environment
- 18. The sector with emphasis on providing services
- 19. A form of government where those in power exercise complete authority over the lives of individual citizens

Down

- 1. The use of trade barriers to protect domestic manufacturers from foreign competition

- 2. A business organization that is owned by stockholders and is treated by law as if it were an individual person
- 4. Trade that is not restricted by trade barriers between countries
- 5. Resources needed to produce goods and services
- 6. The sector that concentrates on the use of raw materials to manufacture goods
- 9. A law that states that consumers will demand more of a product as the price of the product decreases
- 10. Any corporation that has factories and offices in several countries
- 12. A political and economic system in which property is communally owned