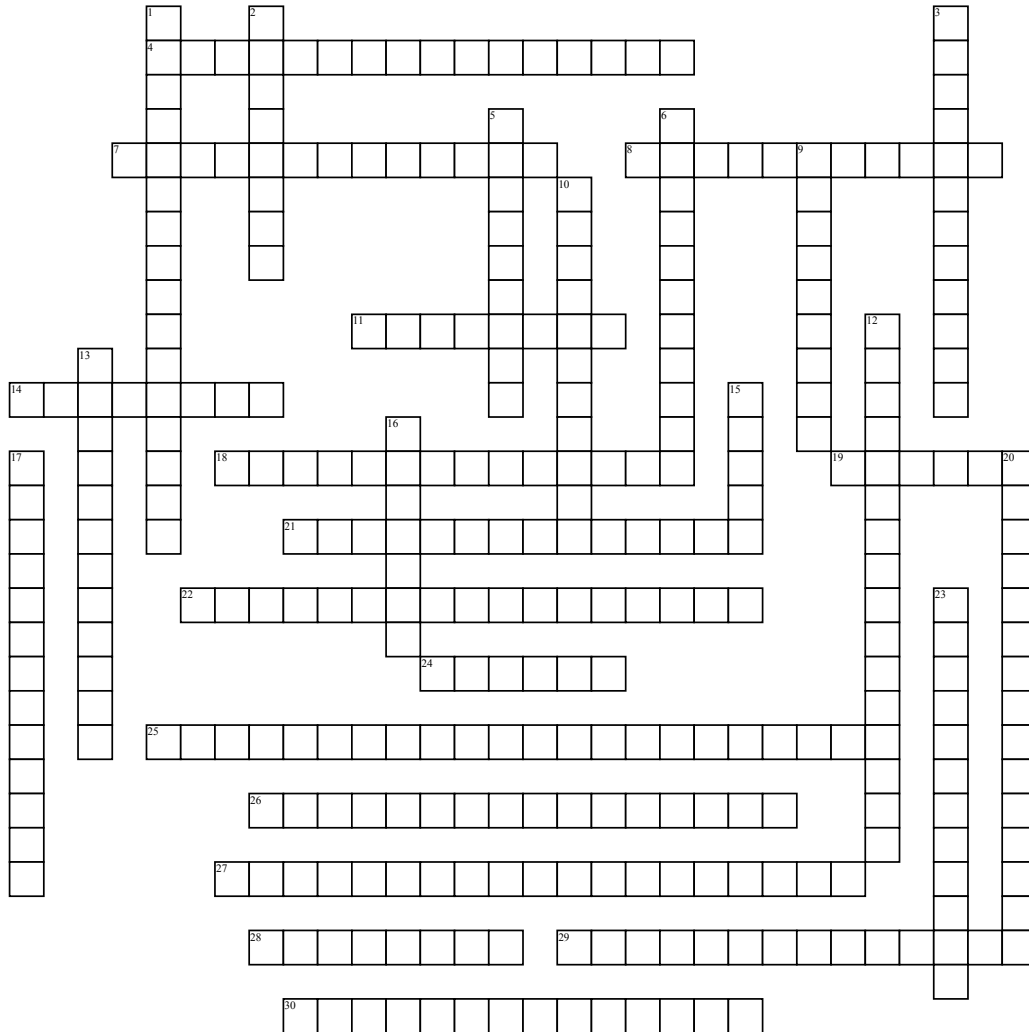


Unit 7 Vocabulary



- Across**
- 4. the trade off you most likely would most like to do if you had not made your actual decision, loss of potential gain from other alternatives when one alternative is chosen
 - 7. marketplace for finished services and goods
 - 8. demand for a good is increased when another increases (joint demand; Ex: demand for printers generates demand for ink cartridges)
 - 11. the fact we do not have enough resources to satisfy everyone's needs and wants
 - 14. the alternative you face if you decide to do one thing over another
 - 18. focusing on one task/ product (Ex: assembly line)
 - 19. customer's desire and willingness to pay a price for a specific good or service
 - 21. part of the economy made up by companies
 - 22. model showing how money flows through the economy
 - 24. total amount of a specific good or service that is available to consumers
 - 25. What to produce?, How to produce?, For whom to produce?
 - 26. market price where the supply is equal to the demand (curves intersect on the graph)
 - 27. are necessary to produce goods and services: natural resources, labour, capital goods, entrepreneurs,
 - 28. someone who creates and supplies goods or services
 - 29. category of the economy that relates to items purchased by individuals for personal use (not to create something else)
 - 30. economy type where everything is controlled by the government (concerned with providing goods and services to the population, not profit)
- Down**
- 1. all units whose product is intended for individual and collective consumption; mainly financed by payments made by other sectors (taxes); all units engaged in redistribution of national income and wealth
 - 2. someone/something that buys (consumes) products
 - 3. tools, machinery, and goods used to make other things
 - 5. all the "gifts of nature" that makes production possible
 - 6. rivalry among sellers, usually better for consumers
 - 9. study of how people make decisions in a world of limited resources
 - 10. two goods that are easily replaced by the other (Cola and Pepsi)
 - 12. process of designing, launching, and running a new business
 - 13. marketplace for the services of a factor of production
 - 15. physical and mental efforts that people contribute to the production of goods and services
 - 16. wealth in the form of \$ or other assets owned
 - 17. economy type where everything is controlled by individuals (concerned with profit; competition)
 - 20. assign different parts of a manufacturing process to different people (Ex: assembly line)
 - 23. the effectiveness of productive effort (rate of output/ unit of input)

Word Bank

Capital Goods	Equilibrium Price	Consumer	Productivity	Entrepreneurship
Substitutes	Factor Market	Command Economy	Consumer Sector	Competition
Division of Labor	Supply	Basic Economic Questions	Economics	Labor
Demand	Scarcity	Circular Flow Model	Capital	Complements
Resources	Business Sector	Producer	Government Sector	Factors of Production
Specialization	Opportunity Costs	Trade-Off	Market Economy	Product Market