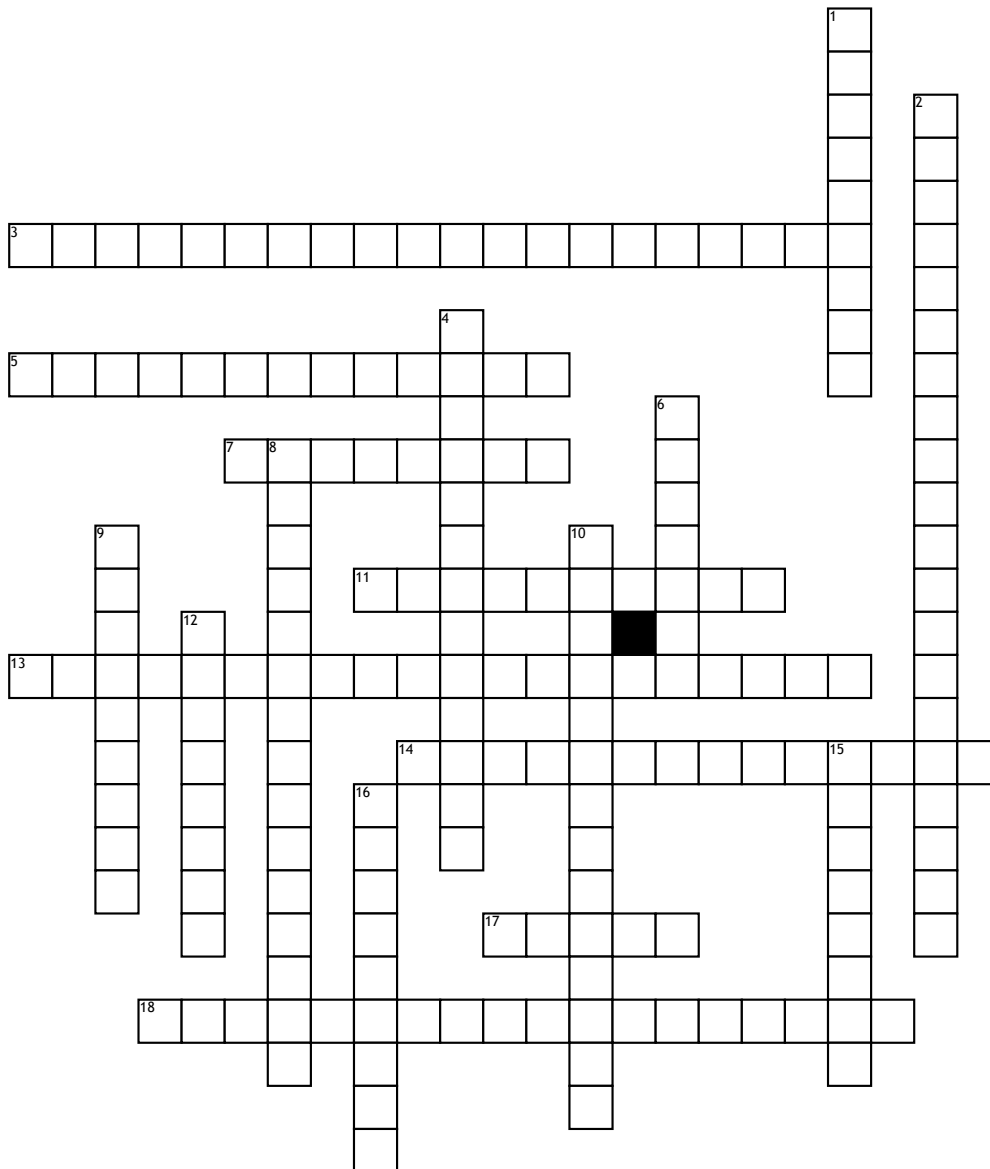


Name: _____ Date: _____ Period: _____

chapter 1 vocabulary



Across

3. the total value of goods and services produced within a country in one year
5. laws and legal actions designed to ensure fair trade and competition and to prevent monopolies in trade
7. a market situation in which only one seller produces the entire output of an industry or sells a produces for which there is no substitute
11. the application of scientific knowledge to practice uses and product development
13. an economy in which privately owned business operate and compete for profits with limited government regulation or interference

14. government policies related to taxing and spending

17. items produced

18. a measurement of changes in the prices of selected consumer gods and services

Down

1. a period of rising prices that relates to personal money management
2. price of supply tend to follow demand
4. an economic concept meaning that your unlimited wants all fight for piece of your limited resources
6. the structure of production distribution and consumption of goods and service

8. the cost of one alternative when on chooses another

9. a period of slowed economic growth

10. government policies that control the amount of money in circulation by controlling interest rates and credit terms

12. items bought and sold such as insurance tourism shipping and technology

15. the buyer or user of goods and services

16. the study of production distribution and consumption or use of goods