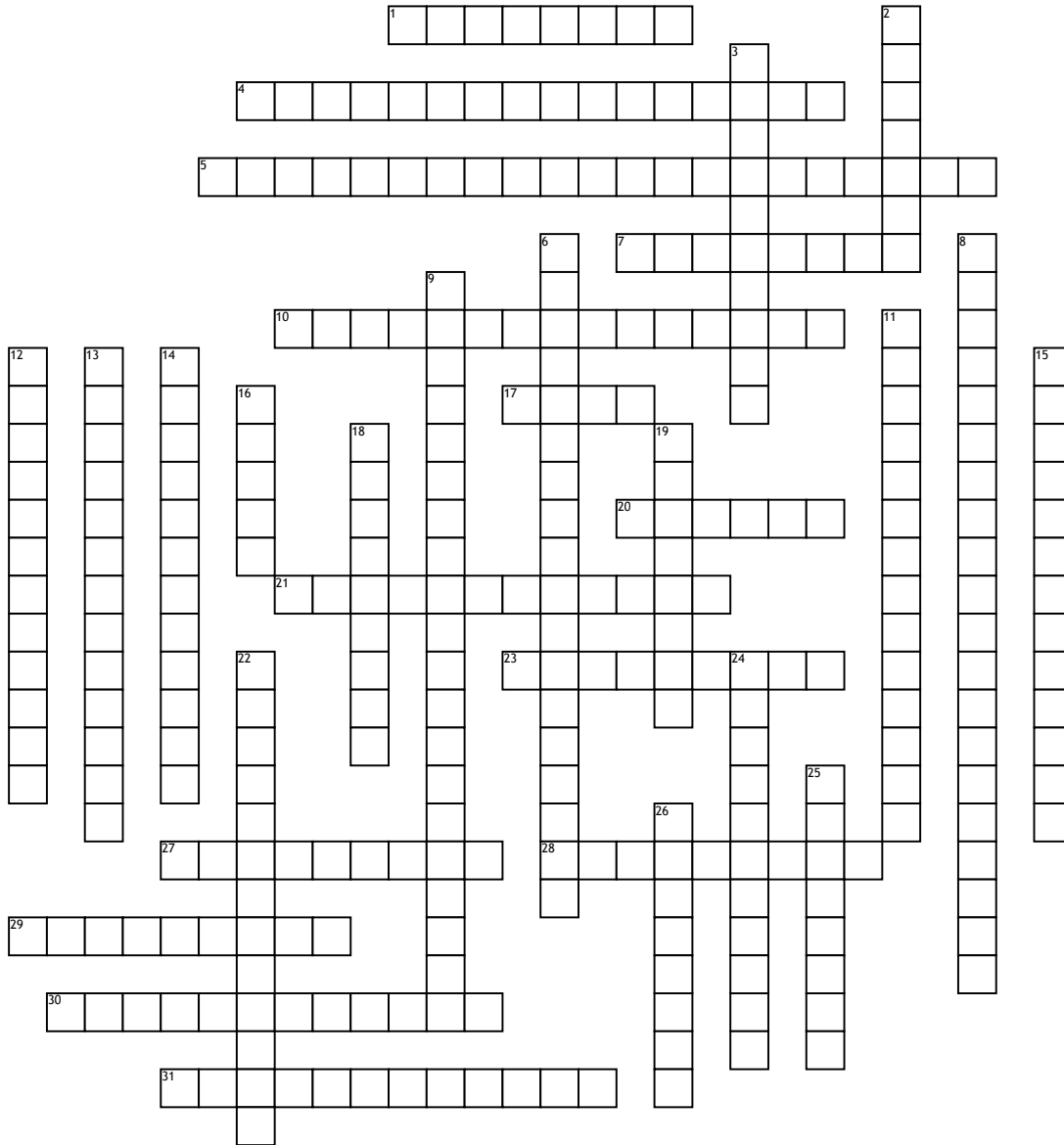


# chapter 1 vocabulary



## Across

1. work performed
4. an account of the flow of goods, services, and money coming into and going out of the country
5. the development and production of computer and telecommunications hardware, software, and services which are used to deliver information
7. a market situation in which only one seller produces the entire output of an industry or sells a product or service for which there is no substitution
10. the loss of one alternative when one chooses another
17. a common currency used in Europe among the nations participating in the economic and monetary union
20. a tax on imported products or goods
21. any action taken to control or limit imports
23. the study of the production, distribution, and consumption or use of goods and services
27. a period of slowed economic growth
28. selling products to other nations

29. buying products from other nations

30. the value of one currency compared to another
31. government policies related to taking and spending

## Down

2. the structure of production, distribution, and consumption of goods and services
3. the application of scientific knowledge to practical uses and products development
6. a measurement of changes in the prices of selected consumer goods and services
8. price and supply tend to follow demand
9. the total value of goods and services produced within a country in one year
11. an economy in which privately owned businesses operate and compete for profits with limited government regulations or interference
12. law and legal actions designed to ensure fair trade and competition and to prevent monopolies in trade

13. an economic concept meaning that your unlimited wants all fight for a piece of your limited resources

14. the loss of economic power due to a country importing more than it is exporting over a period of time

15. the ever growing interconnection of economics among all of the countries of the world

16. items produced

18. a period of rising prices that relates to personal money management

19. the choice of one item while giving up another

22. a policy of discouraging imports through trade barriers such as tariffs or import quotas

24. a limitation on the number or quantity of imports allowed in a country

25. the buyer or user of goods and services

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