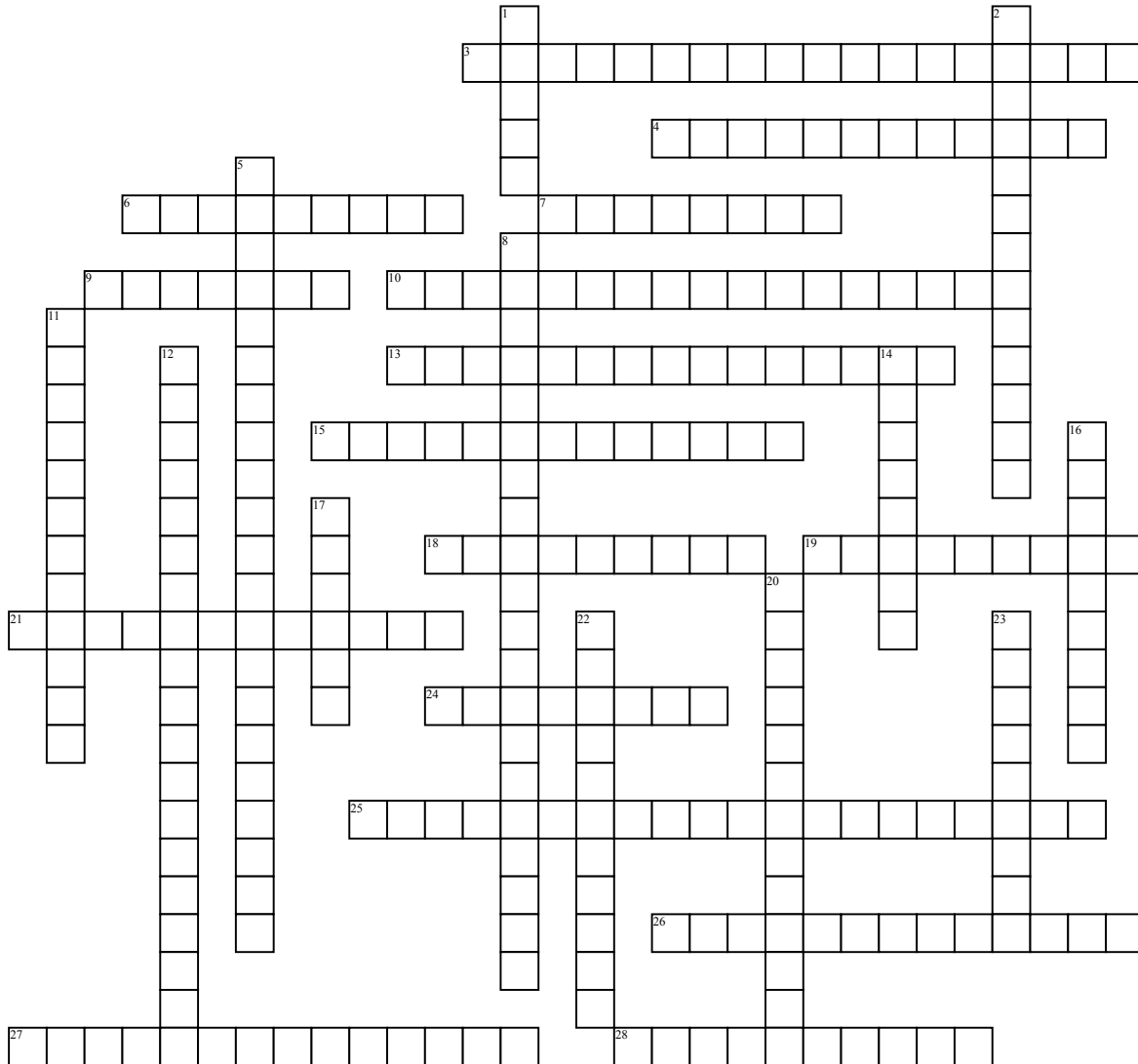


Name: _____

Date: _____

chapter 1 vocabulary



Across

3. a measure of the average change in prices over time for selected goods and services

4. federal governments taxing & spending decisions

6. the study of the production, distributions & consultation or use of goods & services

7. the choice of one item while giving up another

9. the structure of production, distribution and consumption of these goods and services

10. an account of the flow of goods, services & money coming into & going out of the country

13. the loss of one alternative when one chooses another

15. all economic systems attempt to resolve the problem of limited resources & unlimited needs and wants

18. buying from other nations

19. a slowing of economic activity marked by high unemployment, a decline in retail sales, lowered personal incomes, decrease consumer spending & spending less business on plant equipment & exclamation

21. buying more products than we sell

24. when only 1 seller offers a given product or service for sale

25. an economy in which privately owned business operate & compete for profits with limited government regulations/interference

26. an answer to concerns about trade balances

27. refers to actions the federal reserve board takes to change the supply of money and credit.

28. the application of scientific knowledge to practical uses & product development

Down

1. items produced & services refer to work preformed

2. promote competition & fair trade & to prevent monopolies & other trade restraints

5. the development & production of computer & telecommunication hardware, software, & services

8. price and supply tend to follow demand

11. any action taken to control or limit imports

12. the total dollar value of final good & services produced within the country in 1 year

14. work preformed

16. selling to other nations

17. a tax on imports that make them more expensive to consumers

20. the ever growing interconnection of economies among all the countries of the world

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

23. rising prices, occurs when spending increases at a faster rate than supply