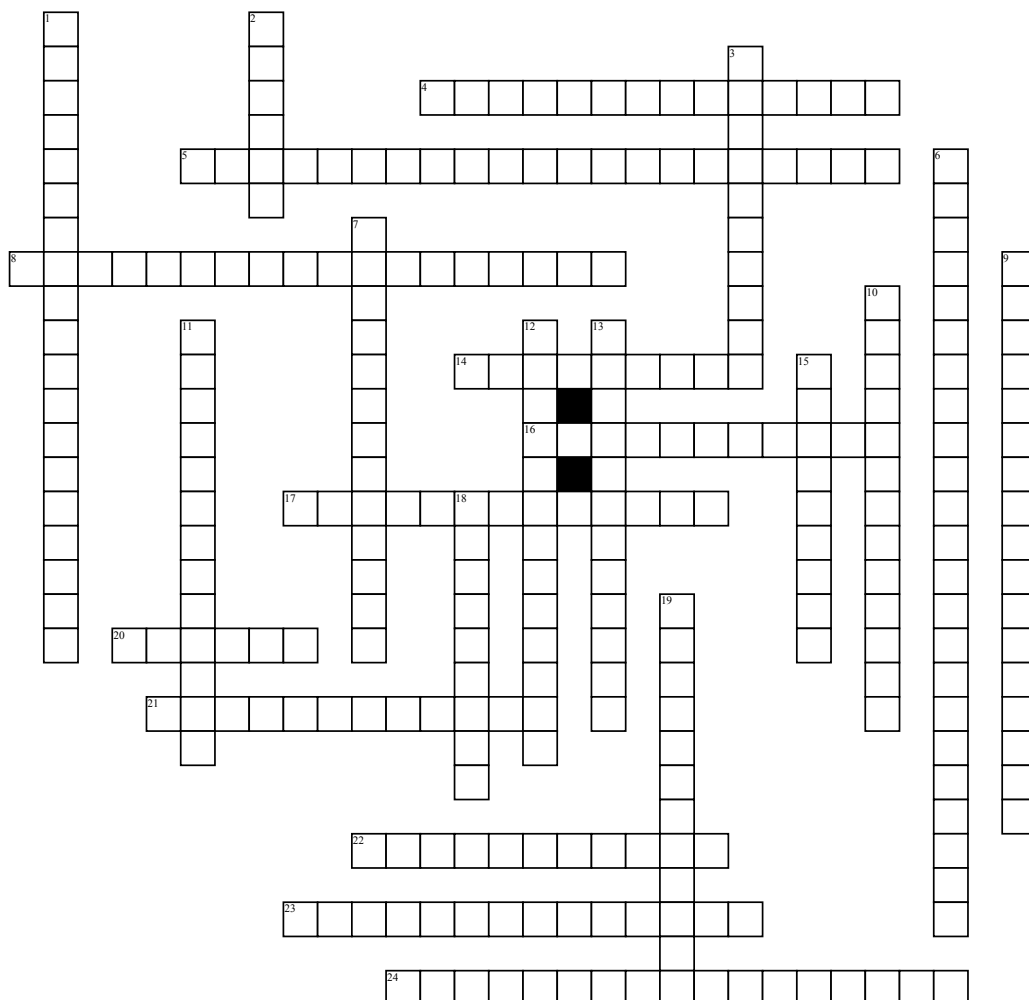


chapter 2 Economic System



Across

4. people concentrate their efforts in the area in which they have advantage
 5. right to own property
 8. economic decision based on customs and beliefs
 14. govt owns factors of production
 16. private to govt ownership
 17. market for goods and services
 20. where people buy and sell goods and services
 21. leave things alone
 22. effort to get the business of the other by offering the best deal

23. the govt decides what good and services will be produce
 24. trade in which the parties involved anticipated that the benefits will outweigh the cost

Down

1. consumer have the ultimate control over what is produced
 2. financial gain from a business transaction
 3. based on private ownership of the factors of productions
 6. central govt make decisions
 7. economic interactions that cross international boundaries

9. visualizes how all interactions occur in a market economy
 10. based on individual choice
 11. absolute obedience to authority
 12. way that society uses scarce resources to satisfy unlimited resources
 13. market for factors of production
 15. means to change from govt to private
 18. no private ownership
 19. elements of all kinds of economy

Word Bank

economy system
 nationalize
 market economy
 product market
 circular flow model
 laissez faire

mixed economy
 private property rights
 specialization
 market
 authoritarian
 Global economy

traditional economy
 capitalism
 communism
 centrally planned economy
 consumer sovereignty
 factor market

command economy
 voluntary exchange
 profit
 privatize
 competition
 socialism