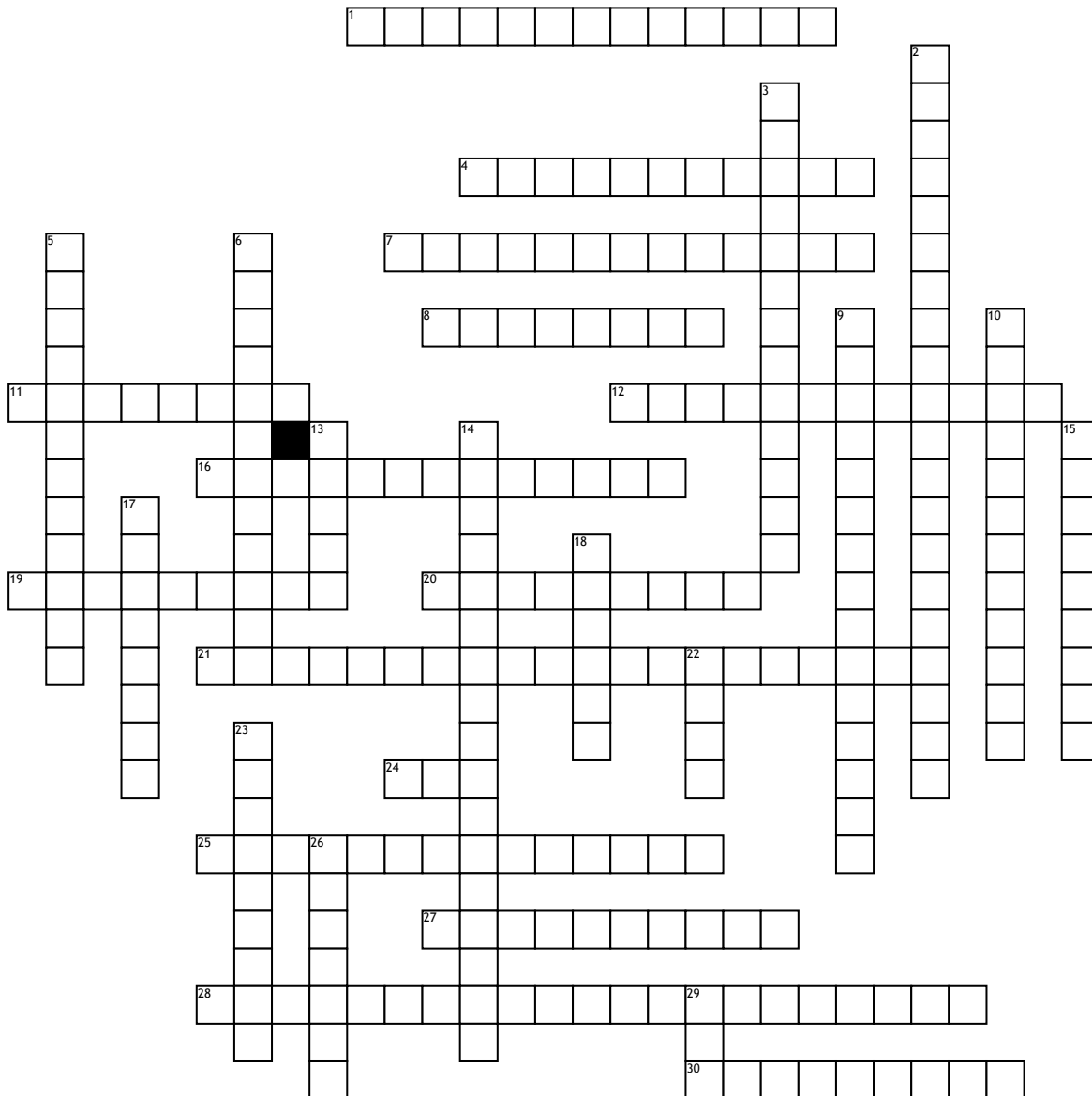


Name: _____

unit 1 vocab



Across

1. one answer to concerns about trade balances
4. a limitation on the number or quantity of imports allowed into the country
7. were passed to promote competition and fair trade and to prevent monopolies and other trade restraints
8. buyer user of goods
11. work performed
12. governments taxing and spending decisions
16. all economic systems attempt to resolve the problem of limited resources and unlimited needs and wants
19. the study of production distribution and consumption of goods and services
20. rising prices occurs when pending increases at a faster rate than supply

21. a system in an economy in which privately owned businesses operate and compete for resources
 24. dollar value of final goods and services produced within the country in one year
 25. refers to actions the federal reserve board takes to change
 27. application of scientific knowledge to practical uses
 28. development of computer software and telecommunications hardware software and communications
 30. buying from other nations
- Down**
2. the price and supply of the item tends to follow the demand
 3. the ever growing interconnection of economies among all of the countries in the world
 5. when we buy more products than we use

6. any action taken to control or limit important goods
9. the loss of one alternative when one chooses another
10. value of currency compared to another
13. items produced
14. account of the flow of goods services and money coming into and going out of the country
15. a showing of economic activity marked by high unemployment
17. occurs when only one seller offers a given product or service
18. tax on imports that makes them more expensive for consumers
22. European currency
23. selling to other nations
26. The structure of production distribution and consumption of goods and services
29. is a measure of average change in prices over time for selected goods and services