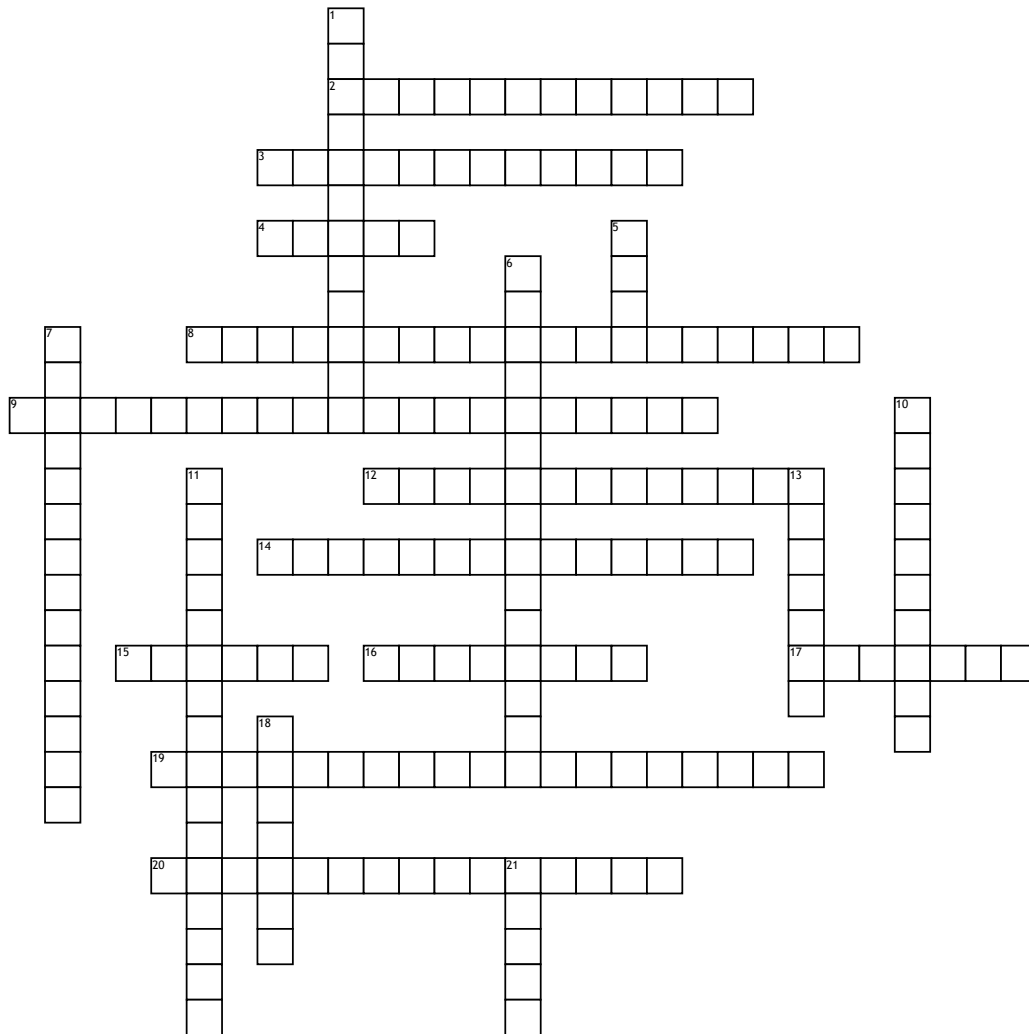


Ch. 1 Vocabulary



Across

- 2. Measure of the amount of output produced by a given amount of inputs in a specific period of time
- 3. Risk-taker in search of profits who does something new with existing resources
- 4. Worth that can be expressed in dollars and cents
- 8. Resources required to produce the things we would like to have, are land, capital, labor, and entrepreneurs
- 9. Dollar value of all final goods and services, and structures produced within a country's borders in a 12-month period
- 12. Intended for final use by individuals
- 14. Takes place when factors of production perform tasks that they can do relatively more efficiently than others

- 15. Accumulation of those products that are tangible, scarce, useful, and transferable from one person to another
- 16. The condition that results from society not having enough resources to produce all the things people would like to have
- 17. tools, equipment, machinery, and factories used in the production of goods and services
- 19. Way of thinking about a problem problem that compares the costs of an action to the benefits received
- 20. Takes place when work is arranged so that individual workers do fewer task than before

Down

- 1. Manufactured goods that are used to produce other goods and services
- 5. "Gifts of nature," or natural resources not created by humans

- 6. The cost of the next best alternative use of money, time, or resources when one choice is made rather than another
- 7. The situation where some necessities, such as water, have little monetary value, whereas some non-necessities, such as diamonds, have a much higher value
- 10. The process of creating goods and services, can take place
- 11. Quality of life based on the possession of the necessities and luxuries that make life easier
- 13. Work that is performed for someone
- 18. The capacity to be useful and provide satisfaction
- 21. People with all their efforts, abilities, and skills

Word Bank

- | | | | |
|-----------------------|------------------------|--------------------|-----------------------|
| Paradox of Value | Productivity | Specialization | Opportunity Cost |
| Cost Benefit Analysis | Consumer Goods | Wealth | Factors of Production |
| Production | Labor | Division of Labor | Entrepreneur |
| Capital Goods | Capital | Service | Utility |
| Land | Gross Domestic Product | Standard of Living | Scarcity |
| Value | | | |