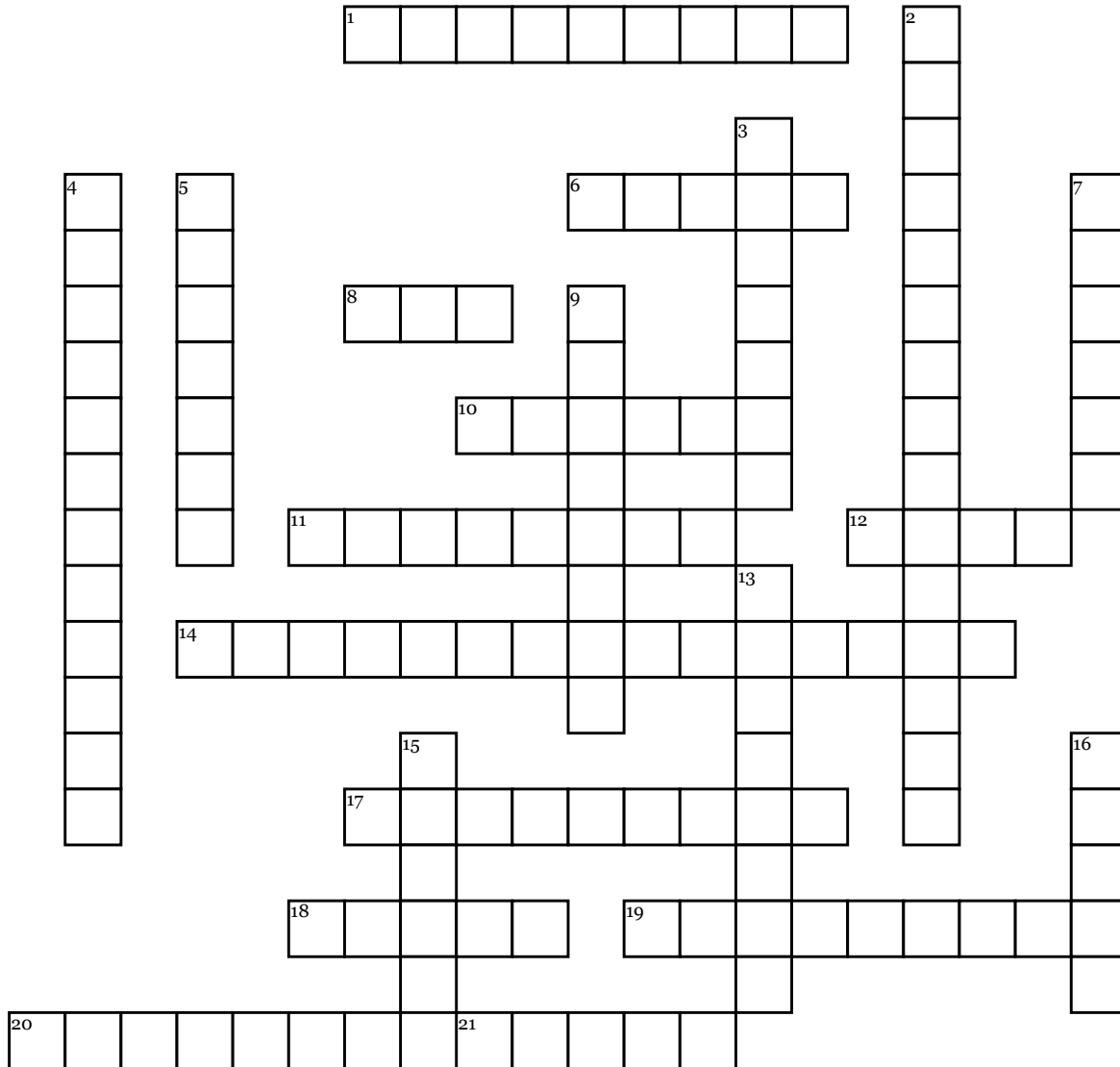


Chapter 1 econ vocab



Across

1. the study of choice under conditions of scarcity
 6. the time and effort people contribute to the production process
 8. a curve that shows the maximum quality of one good that can be produced for each possible quantity of another good produced
 10. collection of buyers and sellers
 11. exists when we desire more of something than we can have
 12. anything drawn in nature used for use in the production of goods or services
 14. the willingness of people to organize people, operate and assume the risks involved with business ventures

17. the basic elements from which all goods and services are produced
 18. a simplified representation of reality
 19. an economy is efficient if there is no opportunity to make someone better off without making at least one person worse off
 20. anything long lasting that is created by humans for use in production
 21. physical items produced in an economy

Down

2. any long lasting good that is used to make other goods or services
 3. a collection of people who share a common bond
 4. skill and knowledge of workers

5. a system for coordinating the production and distribution of goods and services
 7. include the four types of resources- land, labor, capital and entrepreneurship- along with anything made with these resources that is then used to make something else such as cement, steel, lumber, and plastic
 9. activities produced in an economy
 13. when you give up one thing to get something else
 15. minimal requirements that are necessary for survival
 16. things that are desired but are not essential to life