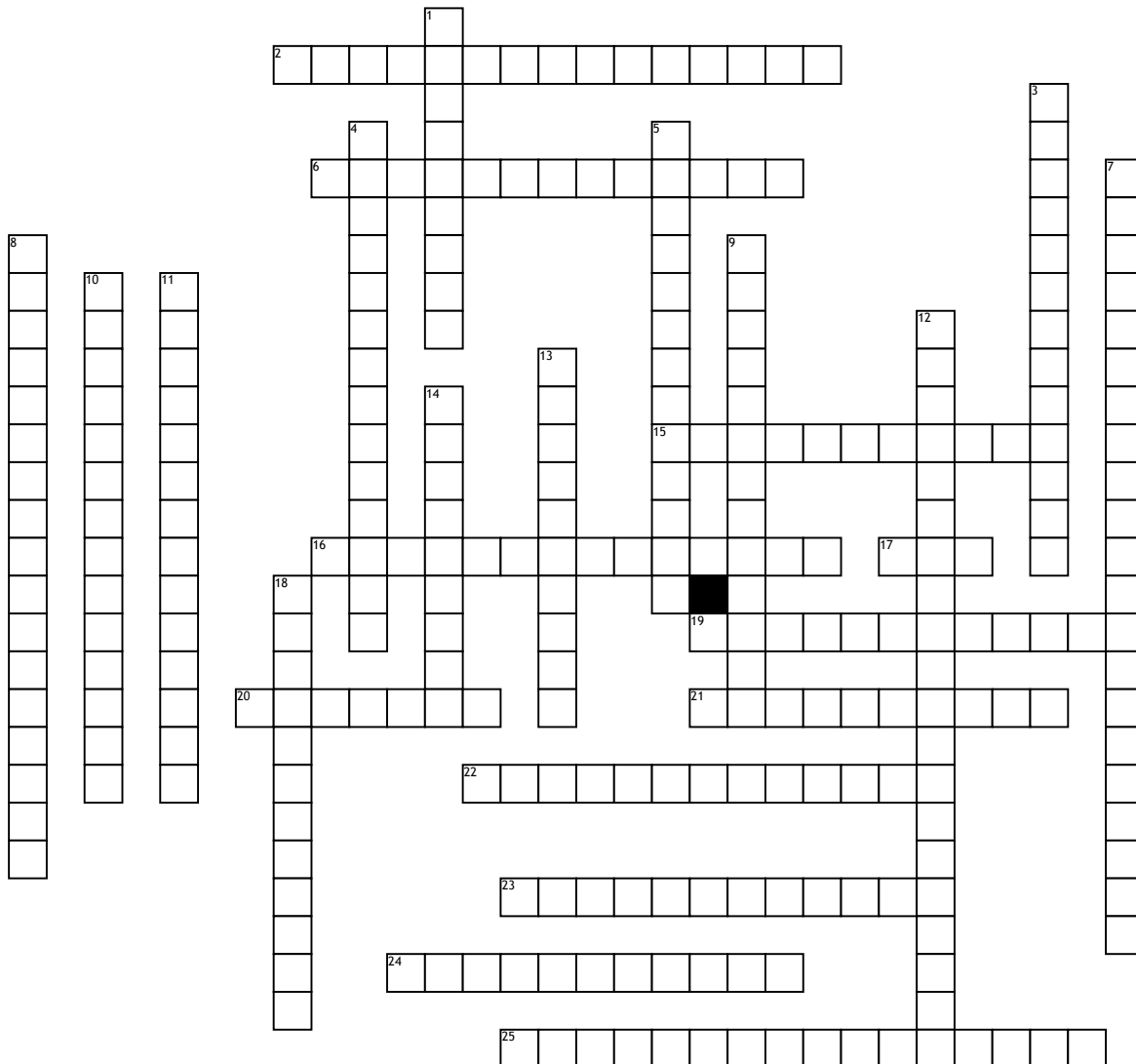


# Chapter 3 - American Free Enterprise vocab



## Across

2. The concept that everyone can compete in the marketplace  
 6. A private organization that tries to persuade public officials to act or vote according to group members' interests  
 15. An economic side effect of a good or service that generates benefits or costs to someone other than the person deciding how much to produce or consume  
 16. The study of the economic behavior and decision making of small units, such as individuals, families, and businesses  
 17. The total value of all final goods and services produced in a particular economy  
 19. The part of the economy that involves the transactions of the government  
 20. Government aid to the poor  
 21. The process used to produce goods and services

22. Direct payments of money to eligible poor people

23. The force that encourages people and organizations to improve their material well-being

24. The rivalry among sellers to attract customers while lowering costs

25. An income level below that which is needed to support families or households

## Down

1. A commitment to the value of work and purposeful activity

3. A period of macroeconomic expansion followed by a period of contraction

4. Goods and services provided for free or at greatly reduced prices

5. The part of the economy that involves the transactions of individuals and businesses

7. The concept that people have the right and privilege to control their possessions as they wish

8. The concept that people may decide what and when they want to buy and sell

9. A situation in which the market does not distribute resources efficiently

10. The concerns of the public as a whole

11. The study of the behavior and decision making of entire economies

12. Laws requiring companies to provide full information about their products

13. A shared good or service for which it would be impractical to make consumers pay individually and to exclude nonpayers

14. Someone who would not choose to pay for a certain good or service, but who would get the benefits of it anyway if it were provided as a public good

18. The concept that people may decide what agreements they want to enter into