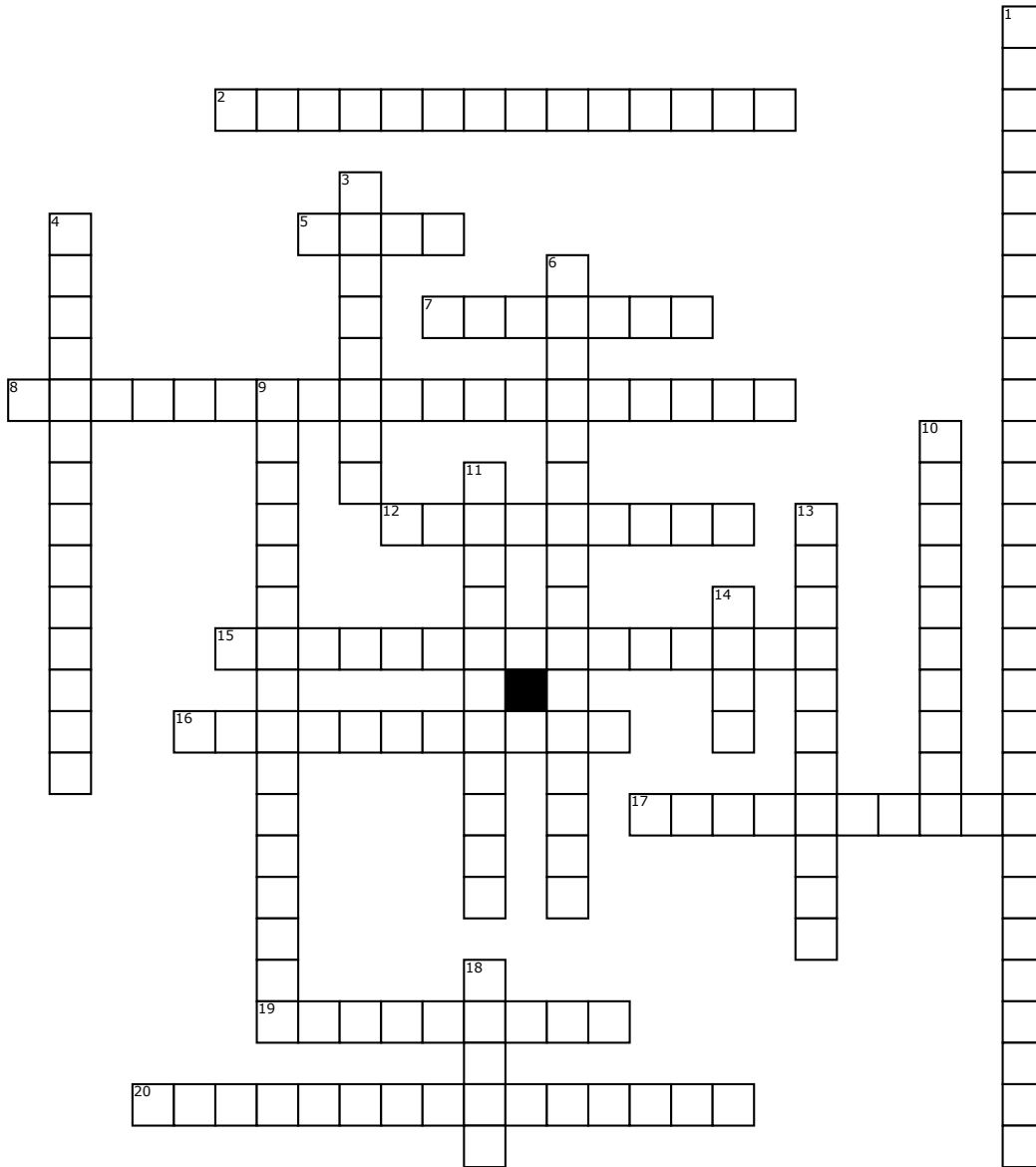


# EPF



## Across

- 2.** \_\_\_\_\_ is the study of how individuals, households, and businesses make choices.
- 5.** \_\_\_\_\_ includes not only the site of production but also all the natural resources.
- 7.** Adam Smith identified land, labor, and \_\_\_\_\_ as the three main factors of production.
- 8.** Which group of people ultimately determines the products that a command economy produces
- 12.** \_\_\_\_\_ is the study of how individuals and societies make choices under the condition of scarcity
- 15.** Voluntary market exchange is a characteristic of what kind of economic system?
- 16.** In a market economy, the basic economic decisions are driven by \_\_\_\_\_.

**17.** Marginal benefit is the \_\_\_\_\_ benefit resulting from an action

- 19.** Scarcity exists when there are \_\_\_\_\_ resources available to satisfy all the competing uses.
- 20.** \_\_\_\_\_ is an example of a mixed economy. In this country, most decisions are decentralized because everyone makes decisions based on their self-interests.

## Down

- 1.** What is the role of prices in a market economy?
- 3.** Economics assumes that human beings are self-interested and \_\_\_\_\_.
- 4.** \_\_\_\_\_ is the study of the economy as a whole.

- 6.** The \_\_\_\_\_ refers to the specialization of labor based on specific activities—breaking big tasks into many tiny components:
- 9.** A decision that involves doing a little more or a little less of something is called a \_\_\_\_\_
- 10.** The \_\_\_\_\_ of goods and services describes how goods and services are generated.
- 11.** The Former \_\_\_\_\_ - is an example of a command economy.
- 13.** \_\_\_\_\_ is the process by which people use goods or services to satisfy their wants and needs.:
- 14.** Because there are only 24 hours in a day, our \_\_\_\_\_ is scarce.
- 18.** \_\_\_\_\_ are tangible objects that an individual may want or need.