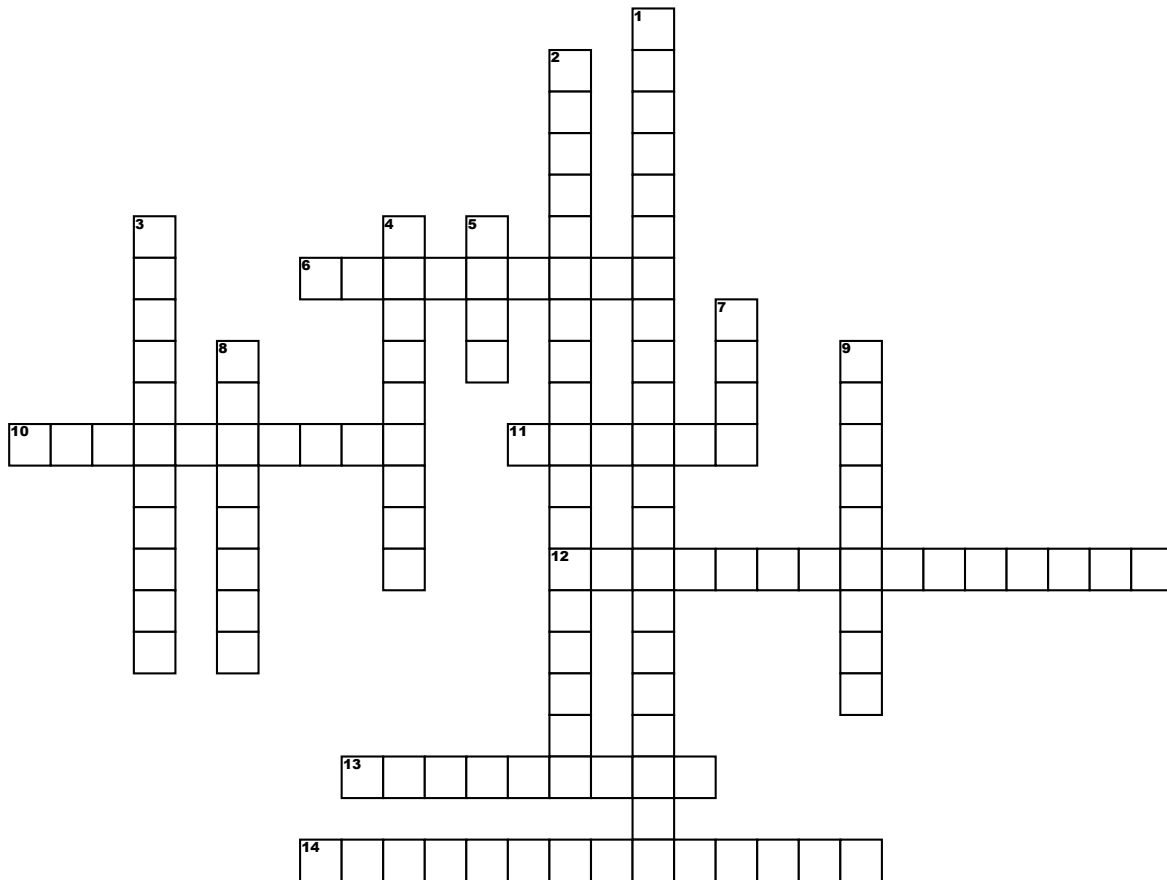


Economic Definitions



Across

6. A economic system where the means of production are owned by the state or public

10. At its root, it's an economic system based on wage, production, private ownership

11. Consumers need or desire to own a product

12. When we choose one item over another

13. Equilibrium is where demand and supply

14. Raw materials, Equipment, workers and organisers used to produce scarce goods

Down

1. Are two goods that rely on each other or go together

2. Are goods that can be substituted for another

3. The point on the graph where the demand and supply curves intercept

4. Studies the decisions, outcomes and activities that occur as a scarcity result of resources

5. A good or service that is desired in order to provide satisfaction

7. Essential items needed to survive

8. A sacrifice that must be made when choosing how to use resources

9. A extreme form of socialism