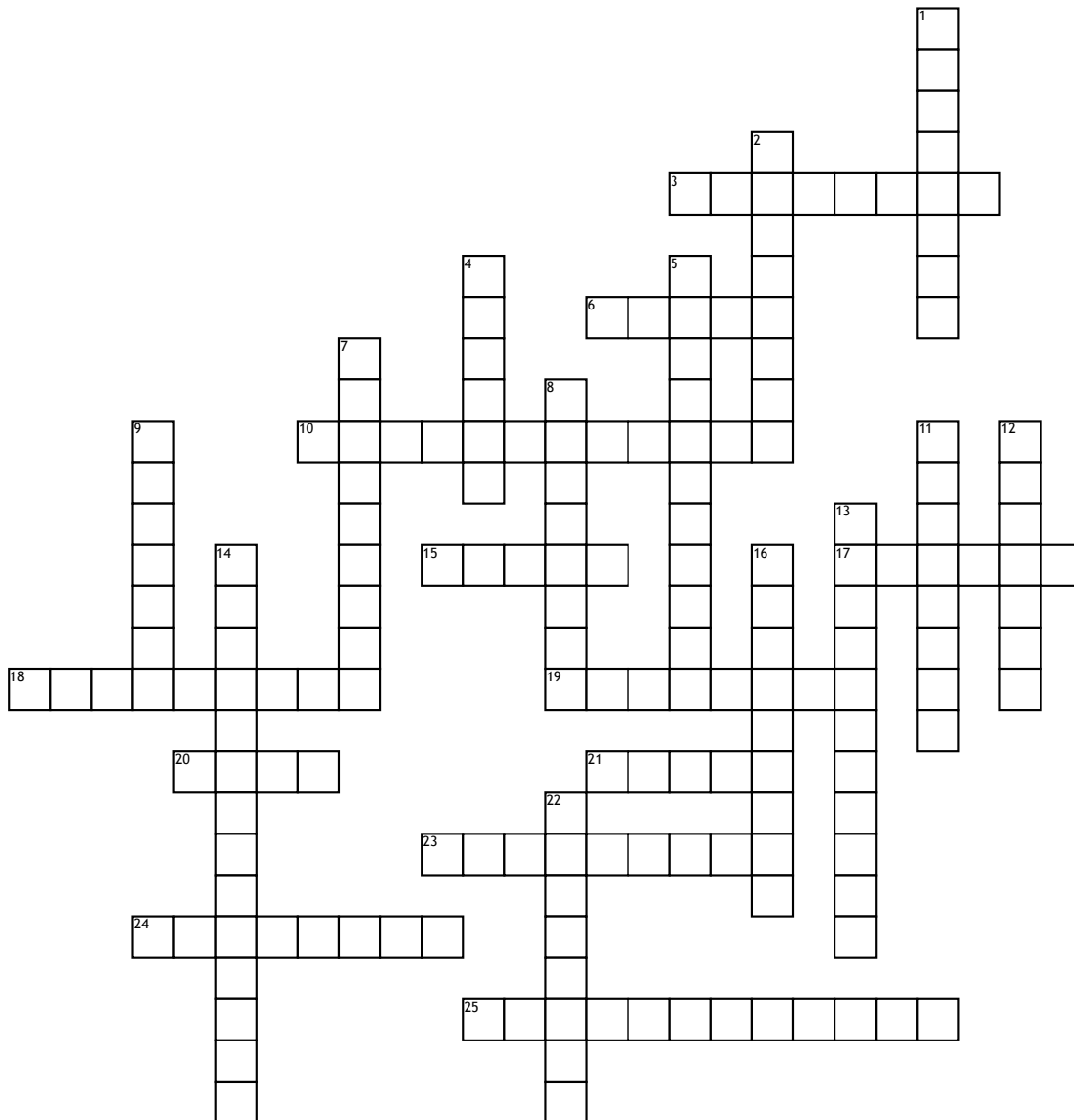


Economic Foundations



Across

3. The additional gain from consuming or producing one more unit of a good or service; can be measured in dollars or satisfaction; _____ benefit

6. Tangible objects that satisfy economic wants

10. One who draws upon his or her skills and initiative to launch a new business venture with the aim of making a profit; Often a risk-taker, inclined to see opportunity when others do not

15. An economic system that has similarities with at least two other economic systems; typically Market Economy and Command Economy

17. Income received for entrepreneurial skills and risk taking, calculated by subtracting all of a firm's explicit and implicit costs from its total revenues

18. People and firms that use resources to make goods and services

19. A table or graph that shows the full employment capacity of an economy in the form of possible combinations of two goods, or two bundles of goods, that could be produced with a given amount of productive resources and level of technology; Production Possibilities _____

20. Natural resources that can be used to produce goods and services; for example, oceans, air, mineral deposits

21. The quantity and quality of human effort available to produce goods and services

23. The basic kinds of resources used to produce goods and services: land or natural resources, human resources (including labor and entrepreneurship), and capital

24. The condition that exists because human wants exceed the capacity of available resources to satisfy those wants; also a situation in which a resource has more than one valuable use

25. Efficient use of resources; output per unit of input

Down

1. Trading goods and services with other people because both parties expect to benefit from the trade; Voluntary _____

2. Money collected by the government from one group and given to others; Examples include Social Security benefits, unemployment insurance payments and agricultural subsidies; _____ payments

4. An economy that relies on a system of interdependent market prices to allocate goods, services, and productive resources and to coordinate the diverse plans of consumers and producers, all of them pursuing their own self-interest

5. Attempts by two or more individuals or organizations to acquire the same goods, services, or productive and financial resource

7. People who use goods and services to satisfy their personal needs and not for resale or in the production of other goods and services

8. The giving up of one benefit or advantage in order to gain another regarded as more favorable

9. An economy in which most economic issues of production and distribution are resolved through central planning and control

11. Distribute

12. Resources and goods made and used to produce other goods and services. Examples include buildings, machinery, tools and equipment

13. The second-best alternative (or the value of that alternative) that must be given up when scarce resources are used for one purpose instead of another; _____ cost

14. A situation in which people produce a narrower range of goods and services than they consume; this increases productivity; it also requires trade and increases interdependence

16. Laws that prevent the formation of a monopoly

22. A market structure in which there is a single supplier of a good or service