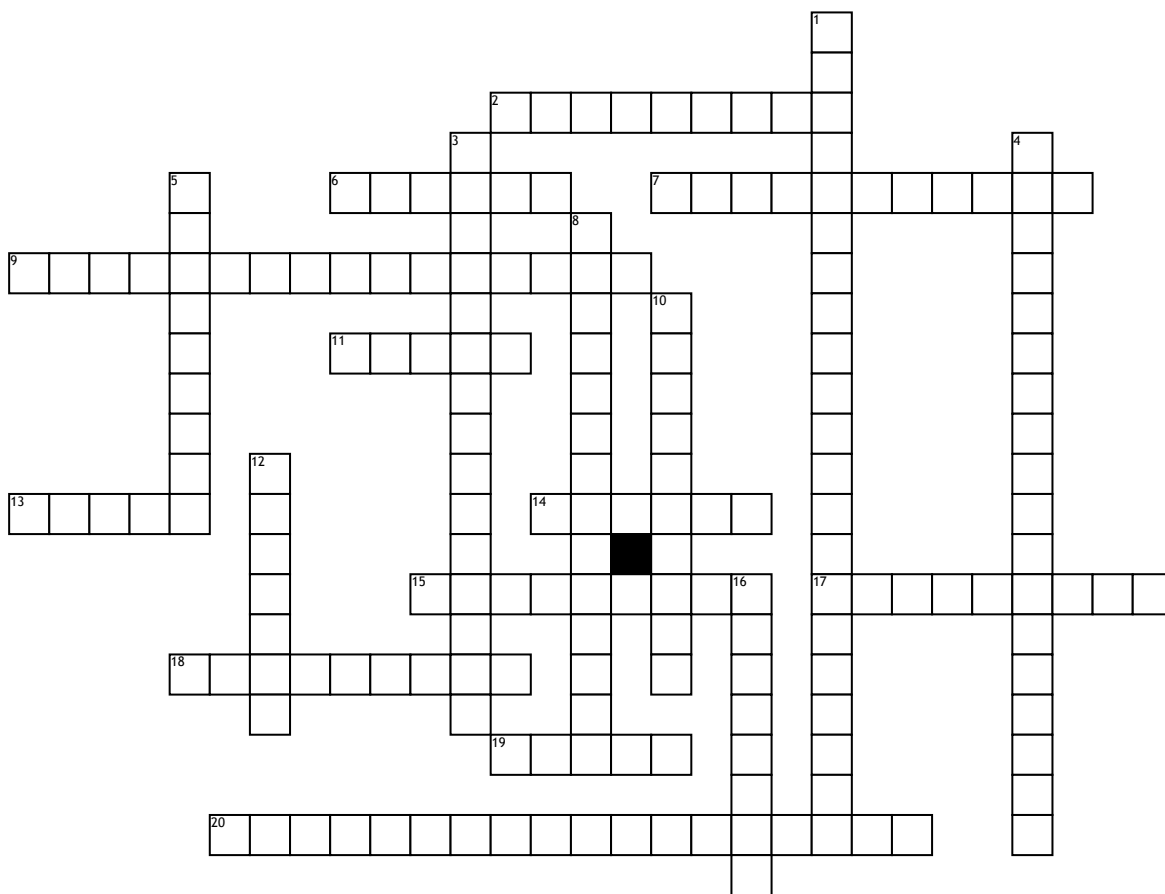


Economic definitions



Across

2. _____ is an extreme form of socialism
6. as the price of a good or service increases business will be willing to increase the quantity supplied
7. the point on the graph where the demand and supply curves intersect
9. are factors used in producing goods or providing services
11. everything else, not necessary for survival or to meet the basic standard of living in a community
13. are materials that satisfy human wants and provide utility
14. is the consumers need or desire to own a product or experience a service

15. a person who studies and works in economic fields

17. raw materials used in the production of goods and services

18. _____ is an economic system where the means of production, such as money and other forms of capital are owned by the state

19. food, clothing, shelter, essential items need to survive

20. Karl Marks wrote the _____

Down

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

3. when we choose one item over another we are forgoing one item

4. are goods that can be substituted for another

5. studies the decisions, outcomes and activities that occur as a result of a scarcity of resources

8. are the workers, equipment, raw materials and organiser used to produce scarce goods

10. an economic and political system in which a countries trade and industry are controlled by private owners for profit

12. is a transaction in which no physical goods are transferred from the seller to the buyer

16. a sacrifice that must be made when choosing how to use resources