

Name: _____

Date: _____

Economics

1. An economy where supply, demand, and a system of pricing allow people to make the economic decisions through free interactions. A. Supply
2. The study of decisions that go into making, distributing, and using goods and services B. Surplus
3. The amount producers are willing and able to produce. C. Inflation
4. Exchanging products without the use of money. D. Consumer
5. The economic principle requiring people to decide which goods and services to use or not use due to limited resources and unlimited wants. E. Federal Reserve
6. The amount consumers are willing and able to buy. F. Money Supply
7. When supply exceeds demand there is a _____. G. Supply and Demand
8. A temporary situation where demand exceeds the supply. H. Scarcity
9. A person, or company that supplies goods and services. I. Economics
10. A person who purchases and uses goods or services is a/an _____. J. Market Economy
11. The total amount of money in circulation in a country. K. Producer
12. A decline in the level of prices for goods and services over time. L. Shortage
13. The central bank of the United States that regulates banks, credit unions, and sets monetary policy. M. Demand
14. In a market economy, what determines prices and wages? N. Bartering
15. A rise in the level of prices for goods and services over time. O. Deflation