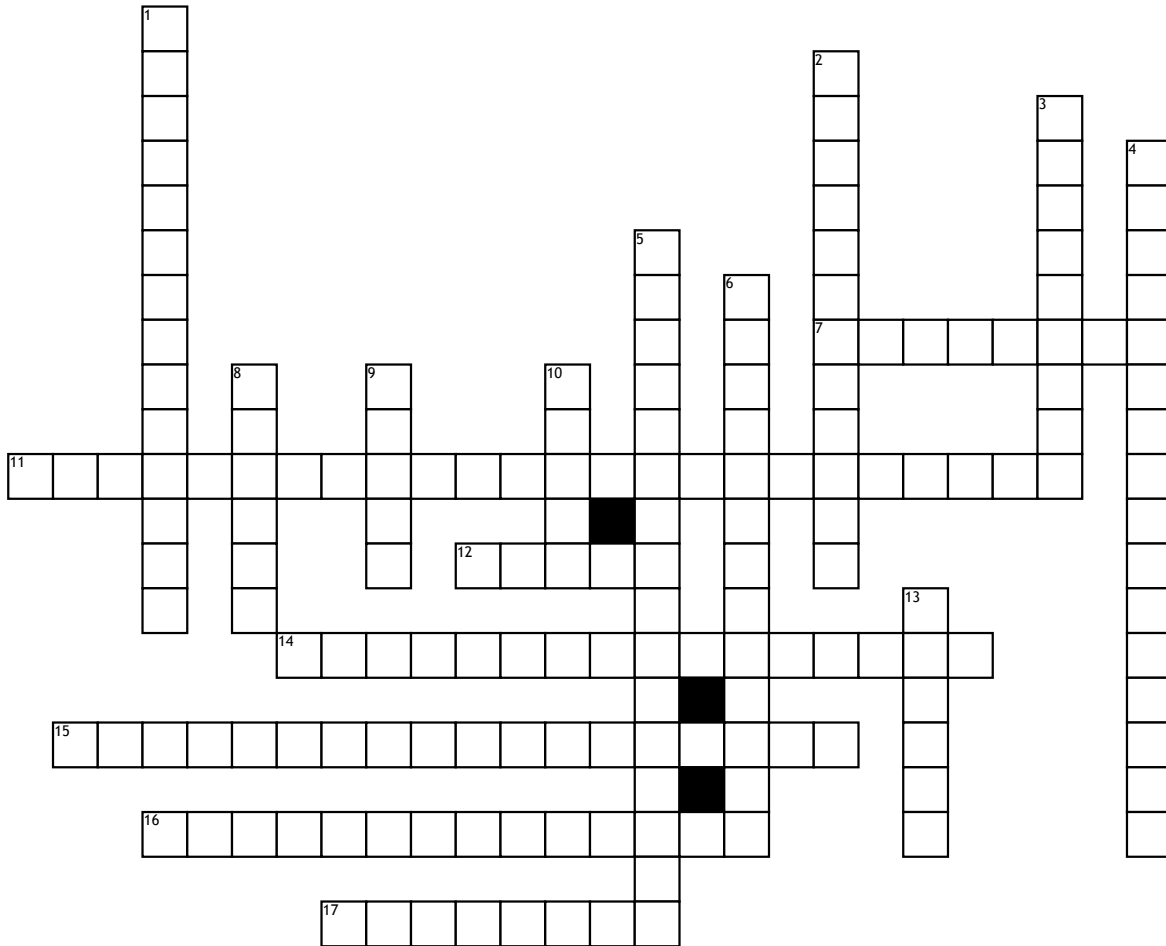


Name: _____

Date: _____

Economics Key Terms



Across

- 7. One who uses goods or services
- 11. The initiative to improve goods and services or create new ones
- 12. Things that you must have in order to survive (Food, Clothing, Shelter)
- 14. Goods produced and used to make other goods and services
- 15. The type of economy where people believe in doing things the same as they have always been done in the past
- 16. Economic system that is run by a central government or authority

17. The condition that happens when wants exceed resources available to satisfy wants

Down

- 1. The knowledge, efforts, and skills people bring to their work; also known as labor
- 2. A combination of a command and market economy
- 3. The study of how individuals and societies seek to satisfy their needs and wants
- 4. "Gifts of nature" that are present without human intervention (Land)
- 5. Characterized by more government ownership & central planning

- 6. Characterized by private ownership of the means of production (for example, farms and factories) and supply and demand are responsible for the price and allocation decisions
- 8. How much of a good or service a producer is willing and able to produce at different prices
- 9. Things you think you must have in order to be satisfied (Not necessary for survival)
- 10. The amount at which a good or service will be sold in a market
- 13. An individual's need or desire for a good or service at a given price