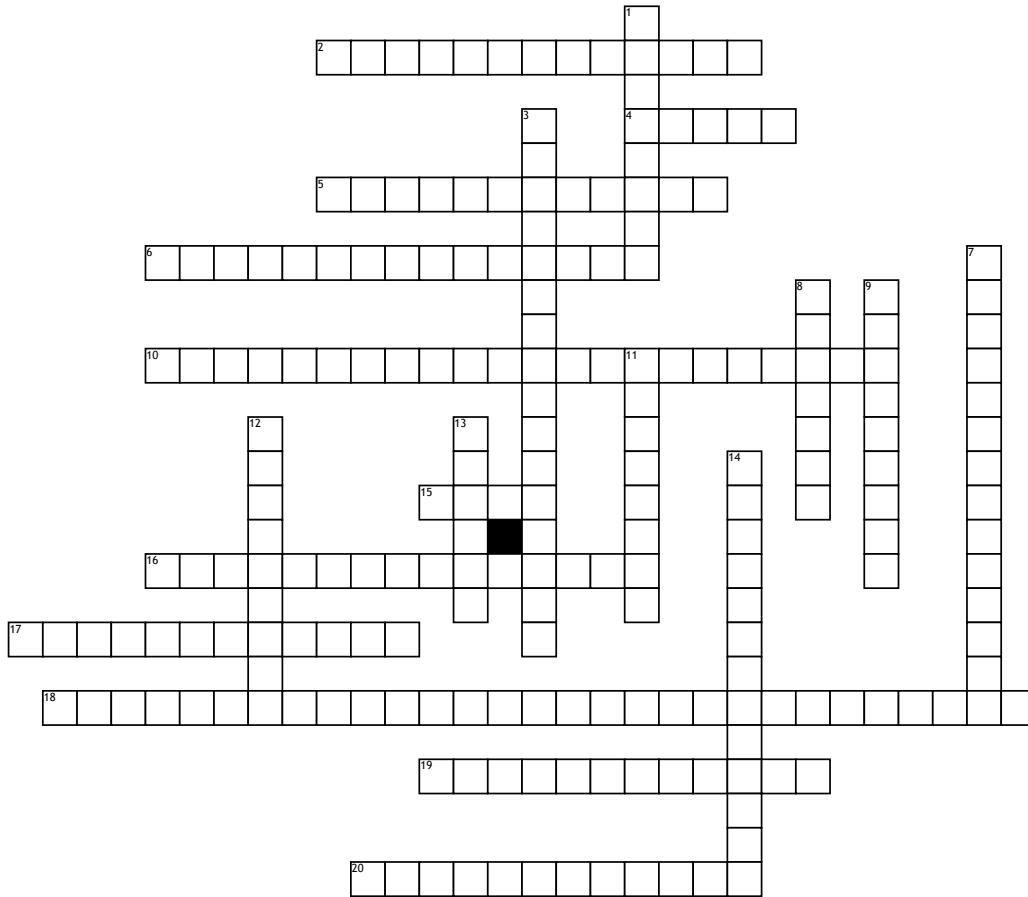


Economics Terms



Across

- 2. inventive and risk taking spirit
- 4. An assignment of worth. The assignment is usually based upon the utility (usefulness) or scarcity of the item (supply and demand)
- 5. Air, sunshine are and other items so plentiful no one could own them
- 6. Any item that lasts less than 3 years when used on a regular basis
- 10. Use of a good or service to impress others
- 15. natural resources, etc
- 16. the cost of an economic decision

17. the ability to produce vast amounts of goods (economic products) in an efficient manner

18. these are those elements that a nations has at its disposal to deal with the issue of scarcity

19. Items used in the creation of other goods. factory machinery, trucks, etc.

20. Any good that lasts more than three years when used on a regular basis

Down

1. Work that is performed for someone. Service cannot be touched or felt

3. goods and services that are useful, relatively scarce and transferable

7. assignment of the highest value to those things we need the least, like water and the highest things we often don't need at all like diamonds

8. capacity to be useful

9. people who use these goods and services

11. the fundamental economic problem facing ALL societies.

12. Economics is the study the production and distribution of goods and services, it is the study of human efforts to satisfy unlimited wants with limited resources

13. the sum collection of those economic products that are tangible, scarce and useful

14. Goods that are intended for final use by the consumer

Word Bank

Services
Consumers
Paradox of value
Non Durable Goods
Productivity
Wealth
Scarcity

Capital Goods
Economic products
Land
Factors of Production/Resources
Free Products
Durable Goods
Consumer Goods

Utility
Value
Entrepreneurs
Conspicuous Consumption
Opportunity Cost
Economics