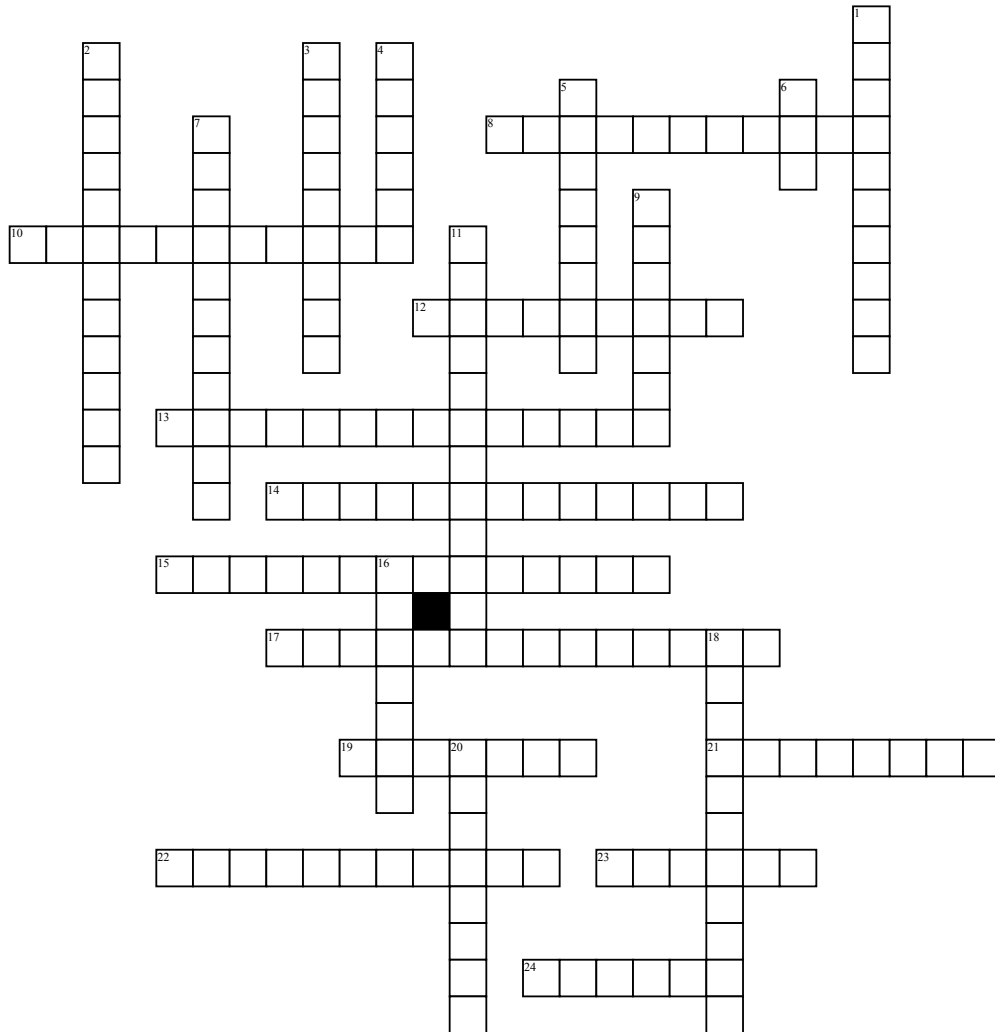


INTRO to ECONOMICS



Across

- 8. lowest hourly rate that firms may legally pay their workers
- 10. two goods that are used in place of each other
- 12. study of how people allocate limited resources, for nearly unlimited wants
- 13. study of individual units that make up the economy
- 14. demand for a good or service that derives from the demand for another good or service
- 15. other things being equal
- 17. the study of the overall aspects and workings of an economy

- 19. a payment made by the government to encourage the consumption or production of a good or service
- 21. a _____ statement can be tested and validated
- 22. a graph of the relationship between the prices in the demand schedule and the quantity demanded at those prices
- 23. a consumer will buy more of a _____ good as his income goes up
- 24. the production a firm makes

- 3. a _____ statement can not be tested or validated
- 4. goods needed to make outputs
- 5. consumers buy more of an _____ good as their income falls
- 6. this _____ of supply states that, other things being equal, the quantity supplied of a good rises when the price of the good follows
- 7. occurs at the point where the demand curve and supply curve intersect
- 9. taxes levied on imported goods and services
- 11. the price of a foreign currency
- 16. excess supply
- 18. two goods that are used together
- 20. excess demand leads to

Down

- 1. factors that motivate an individual to act or exert effort
- 2. the difference between a nations total exports and total imports

Word Bank

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|----------------|---------------|----------------|-----------------|----------------|---------------|
| output | normative | law | inferior | incentives | trade balance |
| substitutes | exchange rate | microeconomics | economics | minimum wage | subsidy |
| compliments | surplus | inputs | ceteris paribus | tariffs | demand curve |
| macroeconomics | normal | positive | shortage | derived demand | equilibrium |