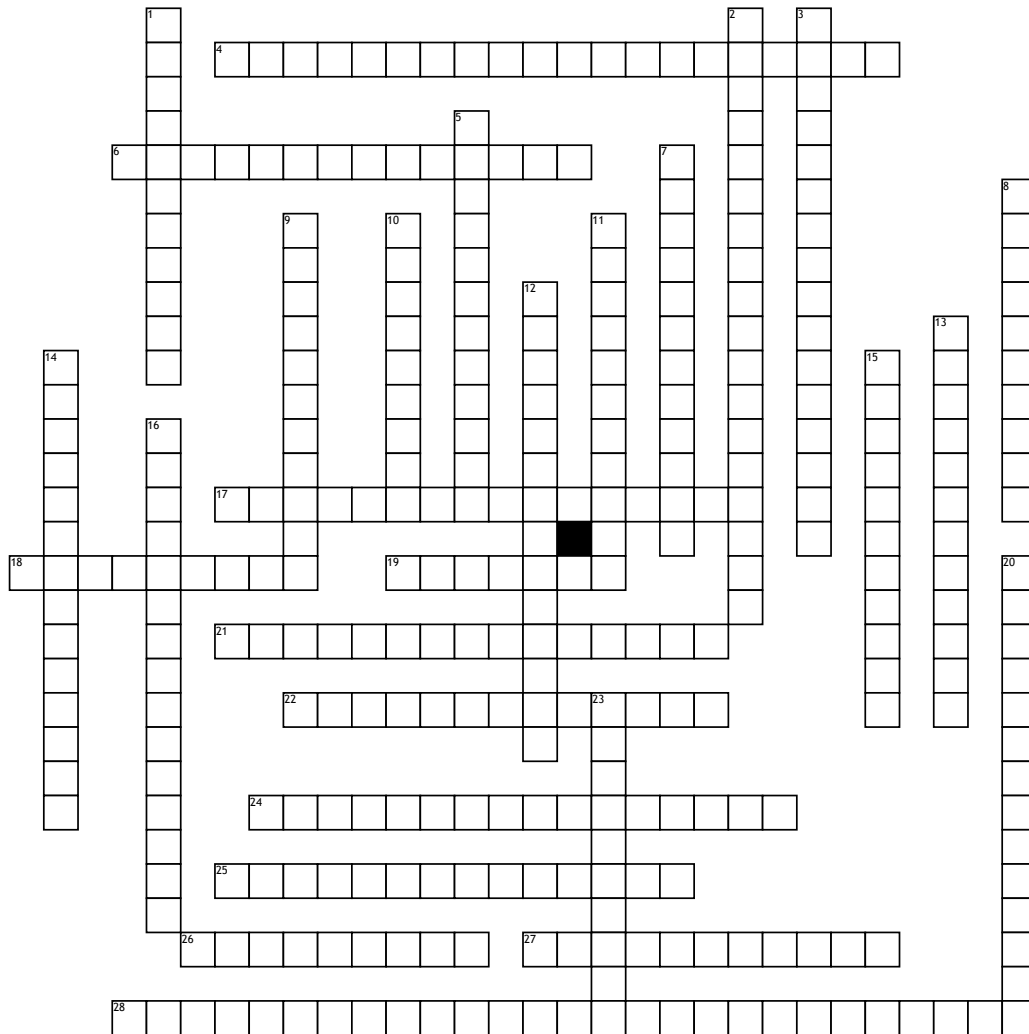


# Macroeconomic Puzzle Week 1 Study Guide (Chapters 3 & 4)



**Across**

- 4. The total market value of all goods and services produced annually.
- 6. An economy in which property resources are publicly owned.
- 17. Profits kept by a company.
- 18. Profits distributed to shareholders.
- 19. The institutions that bring together buyers and sellers.
- 21. The amount of other products that must be sacrificed for something else.
- 22. An economy in which the private decision of consumers, resource suppliers, and firms determine how resources are used.
- 24. The price at which quantity demanded equals quantity supplied.
- 25. Recurring increases and decreases in the level of economic activity over a period of years.

- 26. A fall in the general level of prices.
  - 27. The set of institutions in which shares of stock are bought and sold.
  - 28. A rise in the general level of prices in an economy.
- Down**
- 1. A firm owned by shareholders who own stock in the firm.
  - 2. A firm owned by one individual.
  - 3. The quantity sellers are willing to sell of a good or service at a particular price during a particular period.
  - 5. A good for which demand decreases when income increases.
  - 7. A maximum allowable price.
  - 8. A minimum allowable price set above the equilibrium price.
  - 9. Two goods for which an increase in price of one increases the demand for the other.

- 10. When real GDP decreases for two consecutive quarters.
- 11. Two goods for which an increase in price of one reduces the demand for the other.
- 12. Shares in the ownership of a corporation
- 13. The failure to use all available economic resources to produce desired goods and services.
- 14. The set of rules that define how an economy's resources are to be used.
- 15. A firm owned by several individuals.
- 16. An agent other than the seller or the buyer who pays part of the price of a good or service.
- 20. The branch of economics that studies the total choices on a national level.
- 23. A good for which demand increases when income increases.

**Word Bank**

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|--------------------------------|-------------------|-------------------|------------------------|
| Unemployment                   | Complements       | Quantity Supplied | Command Economy        |
| Corporation                    | Recession         | Macroeconomics    | Corporate Stock        |
| Law of Unintended Consequences | Price Ceiling     | Markets           | Stock Market           |
| Inferior Good                  | Market Economy    | Substitutes       | Deflation              |
| Economic System                | Equilibrium Price | Opportunity Cost  | Gross Domestic Product |
| Business Cycles                | Third Party Payer | Partnership       | Sole Proprietorship    |
| Price Floor                    | Dividends         | Retained Earnings | Normal Good            |