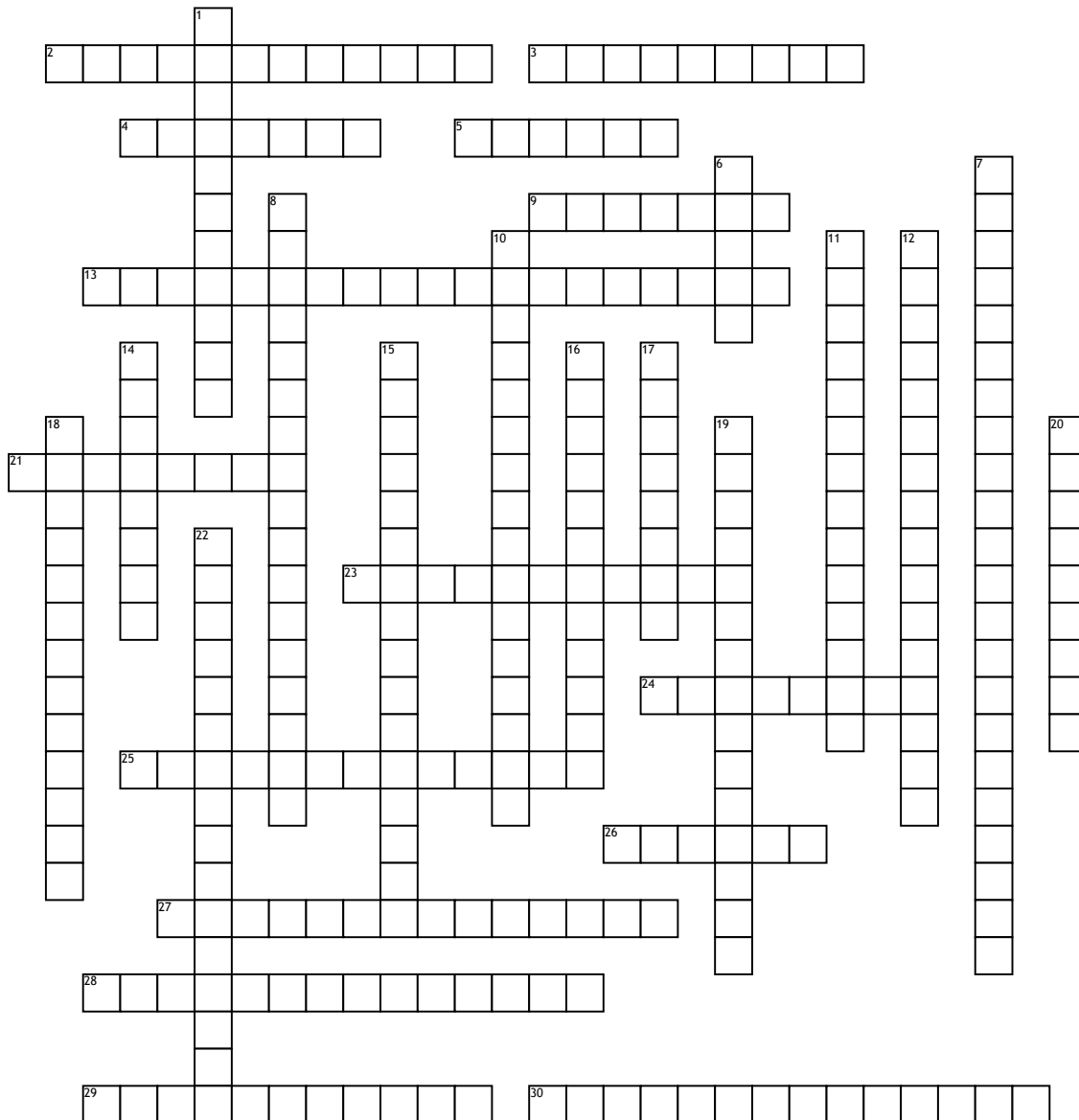


U7 Vocab



Across

2. facilitates the purchase and sale of services of factors of production, which are inputs like labor, capital, land and raw materials that are used by a firm to make a finished product.
3. the branch of knowledge concerned with the production, consumption, and transfer of wealth.
4. the most important city or town of a country or region, usually its seat of government and administrative center.
5. make (something needed or wanted) available to someone; provide.
9. Goods made by humans
13. is an economic term that describes the inputs that are used in the production of goods or services in order to make an economic profit.
21. a person, company, or country that makes, grows, or supplies goods or commodities for sale.
23. goods are goods which, as a result of changed conditions, may replace each other in use (or consumption).
24. a person who purchases goods and services for personal use.
25. an economic system in which economic decisions and the pricing of goods and services are guided solely by the aggregate interactions of a country's individual citizens and businesses. There is little government intervention or central planning.
26. the consumer's need or desire to own the product or experience the service

27. the part of the economy made up by companies
28. is a category of stocks and companies that relate to items purchased by individuals rather than by manufacturers and industries.
29. good with a negative cross elasticity of demand,
30. is when a nation or individual concentrates its productive efforts on producing a limited variety of goods.

Down

1. the rivalry between companies selling similar products and services with the goal of achieving revenue, profit, and market share growth.
6. is the amount of physical, mental and social effort used to produce goods and services in an economy.
7. basic questions that each society must make revolve around the allocation of scarce resources.
8. depicting how money flows through the economy. In its simplest version, the economy is modeled as consisting only of households and firms. Money flows to workers in the form of wages, and money flows back to firms in exchange for products.
10. includes all institutional units whose output is intended for individual and collective consumption and mainly financed by compulsory payments made by units belonging to other sectors, and/or all institutional units principally engaged in the redistribution of national income and wealth.
11. an economy in which production, investment, prices, and incomes are determined centrally by a government.

12. is the market price where the quantity of goods supplied is equal to the quantity of goods demanded. This is the point at which the demand and supply curves in the market intersect.
14. a balance achieved between two desirable but incompatible features; a compromise.
15. the loss of potential gain from other alternatives when one alternative is chosen.
16. is an economic measure of output per unit of input. Inputs include labor and capital, while output is typically measured in revenues and other gross domestic product (GDP) components such as business inventories.
17. the state of being scarce or in short supply; shortage.
18. the marketplace in which final goods or services are offered for purchase by consumers, businesses, and the public sector. Focusing on the sale of finished goods, it does not include trading in raw or other intermediate materials.
19. Dividing a job into many specialized parts, with a single worker or a few workers assigned to each part.
20. a stock or supply of money, materials, staff, and other assets that can be drawn on by a person or organization in order to function effectively.
22. the activity of setting up a business or businesses, taking on financial risks in the hope of profit.