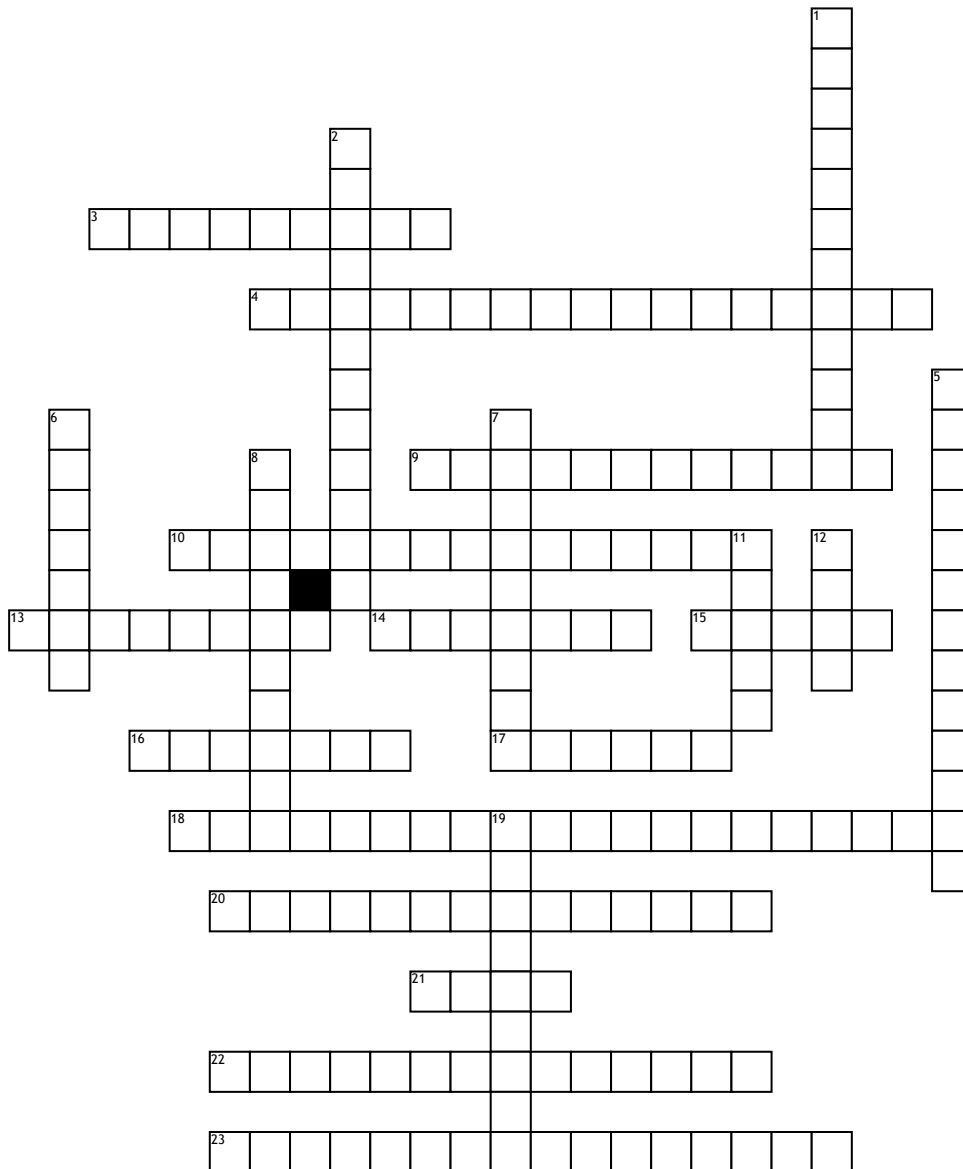


# Unit 1 Bonus



## Across

3. Study of how to best allocate scarce resources to satisfy peoples' insatiable wants

4. The ability to perform more tasks, or produce more G/S, than someone else.

9. A measure of how efficiently factors of production are being used to create goods and services.

10. The cost of the next best alternative when faced with an economic decision.

13. Resources needed to fill societies economic desires are limited.

14. The benefit/satisfaction people get when consuming goods & srvcies

15. Human factor of production - the time and effort people use to create goods/services.

16. Tools, machines, buildings, money, etc. used to produce goods/services.

17. Anyplace where people can buy or sell resources/goods & services

18. The ability to perform a task at a lower opportunity cost than someone else.

20. Organized system in which a society meets (answers) the three basic economic questions

21. "Gifts of Nature" - The natural resources used to produce goods and services

22. Approach to production in which individual workers become highly skilled at a specific task.

23. Human innovation which discovers new/better ways to make goods/services.

## Down

1. Market where households are given payment for their factors of production

2. Belief that markets should be free of government intervention.

5. Market where firms are given payments for their goods and services

6. An intangible item produced for sale/use

7. An economy where land and capital are owned by society through a government

8. An economy with private ownership of land and capital

11. A voluntary exchange in which two parties give up something to get something else they want.

12. A tangible (physical) item that has been produced for sale/use

19. Something that motivates people to take a particular course of action.