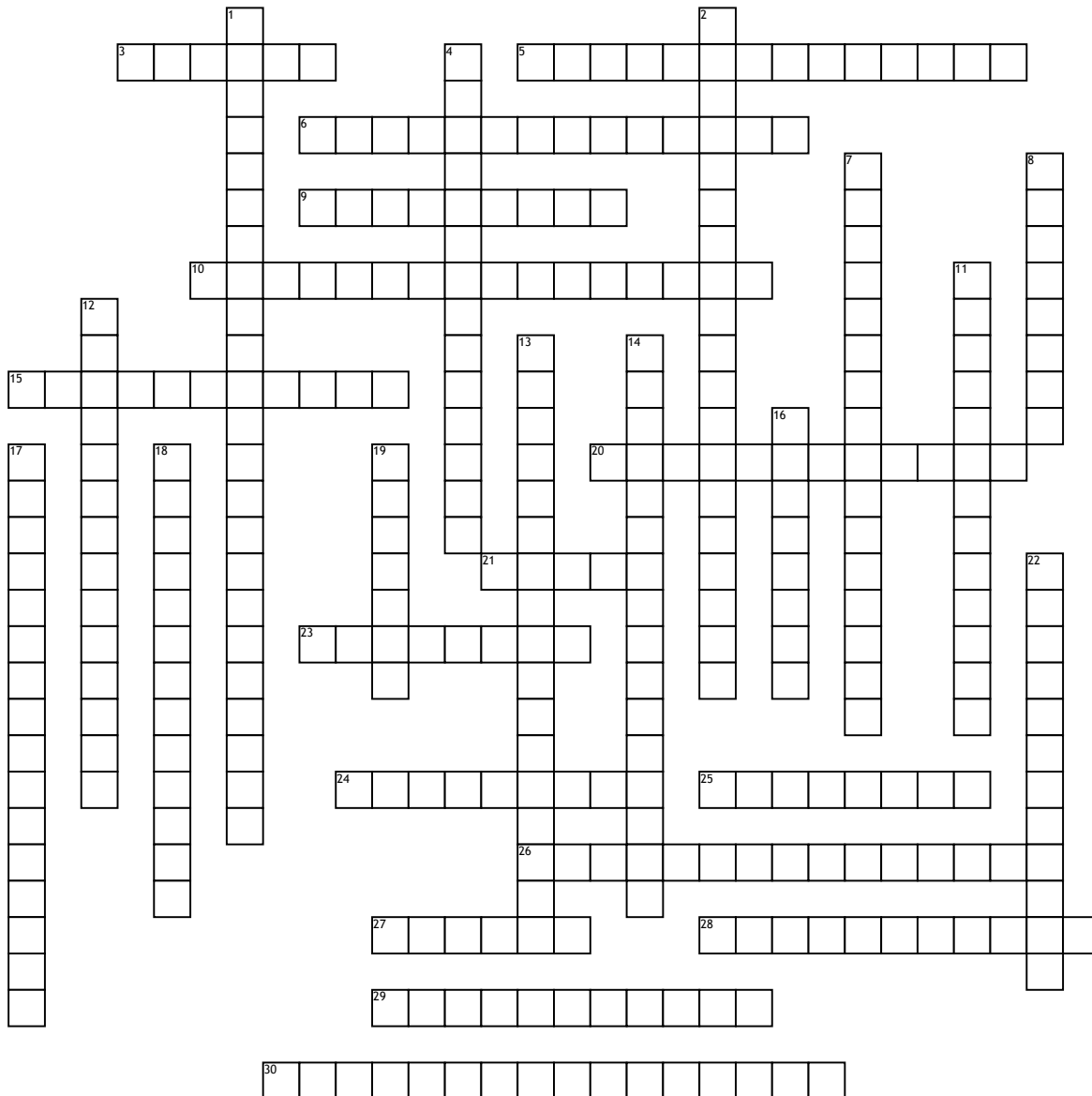


Unit 7: What is Economics?



Across

3. The desire, willingness, and ability on the part of people to buy certain quantities of a product at different price levels

5. People and business focus on one thing they do well

6. Part of the economy made up by companies

9. Inputs that are used to create things or help you provide services

10. Part of the economy composed of both public services and public enterprises

15. A good with a negative cross elasticity of demand, in contrast to a substitute good.

20. The amount of output produced by a given number of inputs in a period of time

21. Physical and mental efforts that people contribute to the production of goods and resources

23. Alternatives that people give up when they choose one course of actions over another

24. The study of how people make decisions in a world of limited resources

25. Someone who treats and supplies goods and services.

26. Specialize within a certain job

27. The ability and willingness of suppliers to make things available for sale at set prices

28. Goods which, as a result of changed conditions, may replace each other in use

29. The rivalry among sellers

30. The most desirable alternative given up as the result of a decision

Down

1. What, how, or for whom to produce?

2. Inputs that are used in the production of goods or services in order to make an economic profit

4. A category of stocks and companies that relate to items purchased by individuals rather than by manufacturers and industries

7. The point where the supply/demand achieve balance

8. A person or organization that uses economic services or commodities

11. An economic system in which the decisions regarding investment, production, and distribution are guided by the price signals created by the forces of supply and demand.

12. An economy in which production, investment, prices, and incomes are determined centrally by a government

13. A model of the economy in which the major exchanges are represented as flows of money, goods and services, etc. between economic agents

14. The capacity and willingness to develop, organize, and manage a business venture along with any of its risks in order to make a profit

16. The fact we do not have enough resources to satisfy everyone's needs and wants

17. Tools, machinery, and goods used to make other things

18. Where business offer finished product for sale

19. Any material quantity that has value, and using which brings revenue to the business

22. Where productive resources are bought and sold