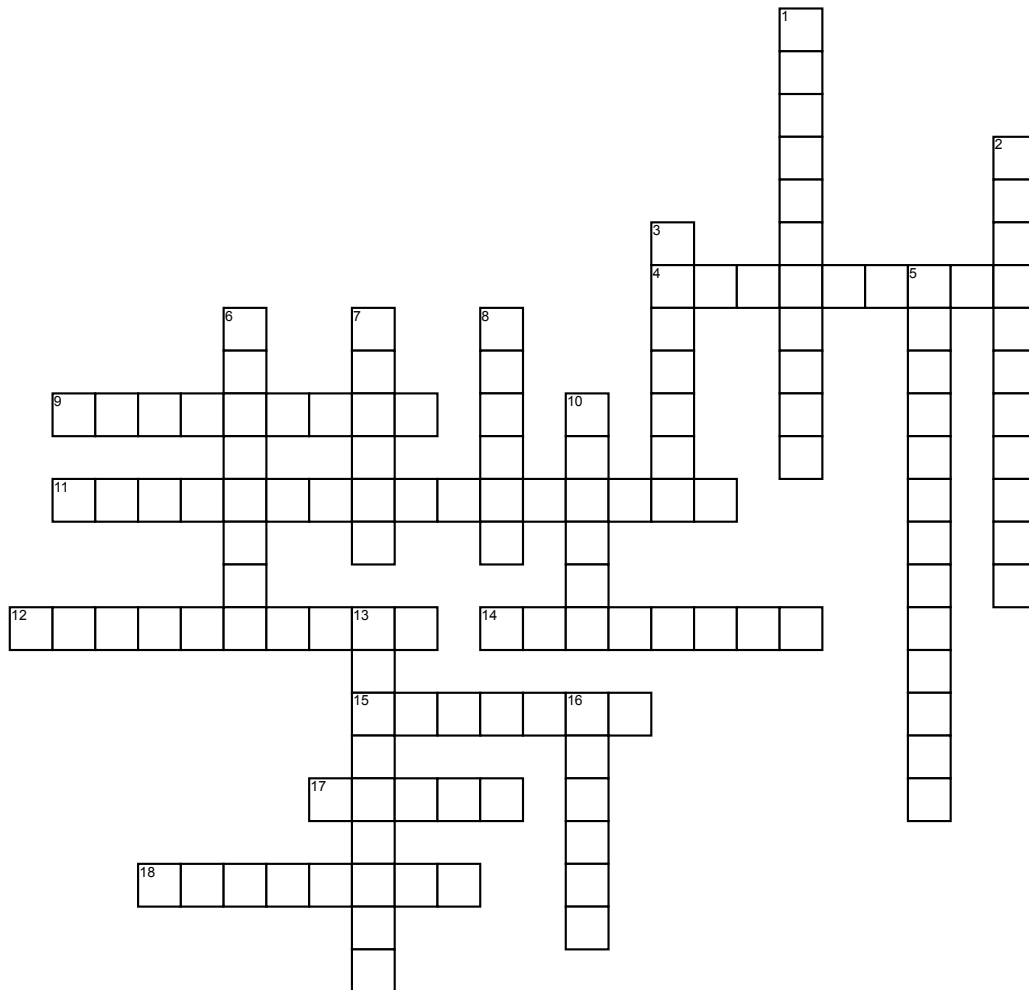


# What is Economics?



## Across

4. \_\_\_\_\_ market occurs when supply and demand is allowed to run the market

9. Who is called the "Father of Modern Economics"?

11. \_\_\_\_\_ happens when there are not enough resources to give people services or products they want, so they have to make choices or tradeoffs

12. \_\_\_\_\_ consequence occurs when something happens that you did not foresee happening.

14. The control or domination of an industry by a single supplier is called \_\_\_\_\_

15. Result or consequence is an \_\_\_\_\_.

17. Products made to be sold

18. Something that is expressed in measure or quantity is called \_\_\_\_\_

## Down

1. A market in which two or more suppliers try to sell similar goods or services

2. \_\_\_\_\_ analysis occurs when someone decides how to spend and/or save money.

3. \_\_\_\_\_ is useful work that does not create an actual product but meets someone's need and is sold in the market

5. Describes economic behavior as in supply and demand and explains past economic behavior and predict future shifts in economic behavior

6. \_\_\_\_\_ analysis occurs with present day budgets and must be able to be tested, proved, and disproved and is objective, fact based.

7. \_\_\_\_\_ consequence has long term impact of product goods

8. Normative economics \_\_\_\_\_ be proved or disproved

10. Thinking or buying on the \_\_\_\_\_ occurs when consumers do not the product because they already have the product

13. The study of how people choose to use their limited resources to satisfy their unlimited wants

16. A relationship between buyers and sellers; controlled by the laws of supply and demand

## Word Bank

Efficient

Adam Smith

Future

Margin

Outcome

Benefits

Service

Goods

Economics

Market

Cost-benefit

Economic model

Unintended

Monopoly

Limited resources

Cannot

Competition

Positive