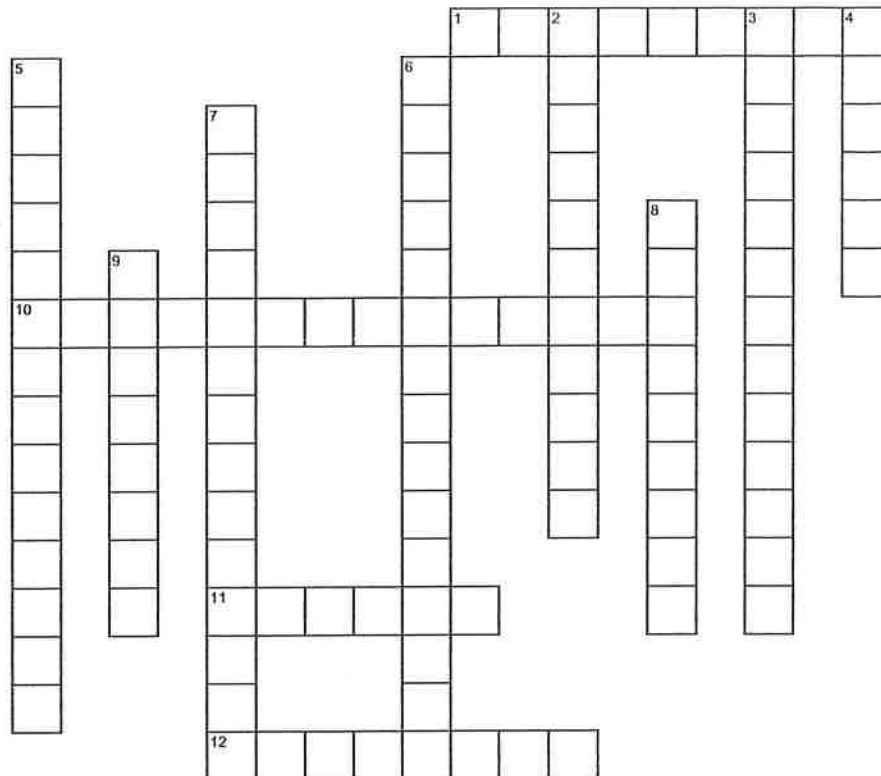


Chapter 1 Economic Way of Thinking



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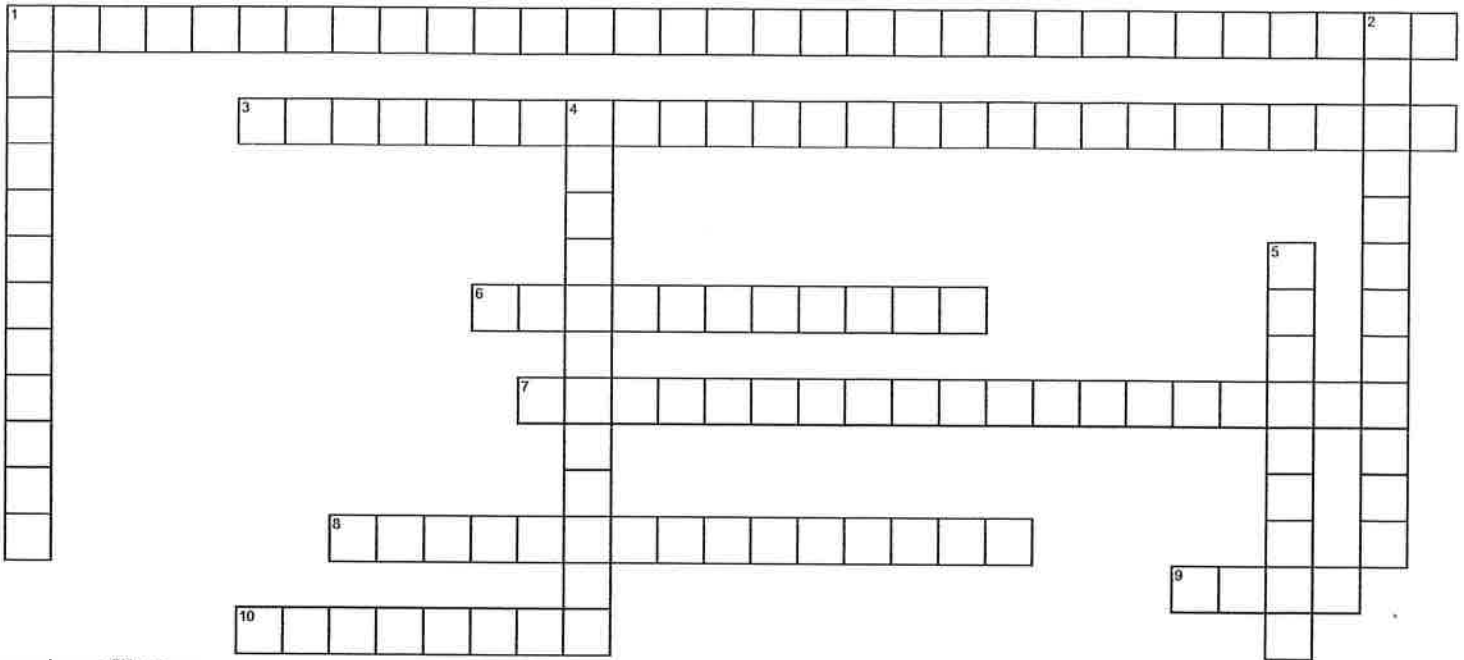
ACROSS

- 1 honor roll is can example of a positive _____ and a traffic ticket a negative _____
- 10 the workings of an economy as a whole
- 11 small stores, farmer's markets, and Amazon are examples of this
- 12 a temporary increase in demand for a good or service can cause this. In this situation the goods are temporarily unavailable

DOWN

- 2 Adam. Smith said ths was crucial for a healthy economy. This is the regulating force in the free market system
- 3 Adam Smith wrote about this referring to the power of goods and services at prices people will pay
- 4 a riddle or puzzle that can be explained through an economic analysis is called an economic _____.
- 5 these are useful for helping explain past events and predict future ones
- 6 what you gain by adding one more unit
- 7 an individual's economic decision making
- 8 in every society, there are unlimited wants, but these are limited
- 9 this occurs when there are limited resources to meet unlimited wants; these force tradeoffs

Chapter 2 Economic Decision Making



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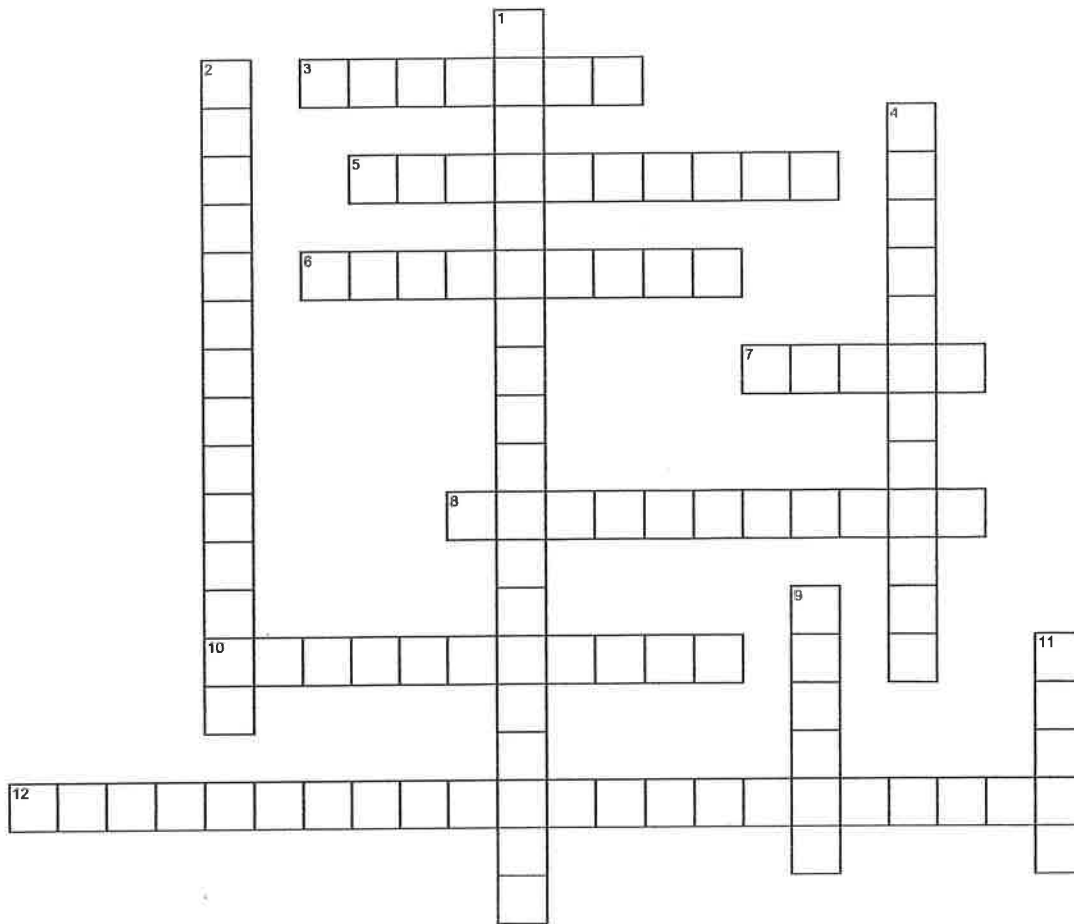
- 1 This is an economic model that shows how an economy might use its resources to produce two goods Every point outside of this line represents production that is not attainable.
- 3 when more of something is less satisfying
- 6 according to this economic model, if you spend more resources on the military, there will be less production of consumer goods
- 7 land, labor and capital are these
- 8 the value of the best thing you gave up to get what you want
- 9 natural resources used to produce goods and services
- 10 a dishwasher and a factory are this type of capital

they are a wealthy nations
5 economies are this if all of their resources are humancapital if this is high in a country, they are a wealthy nations

DOWN

- 1 a business can raise this by producing more outputs with the same inputs
- 2 a person who is an innovator, a strategist, a risk takier
- 4 if this is high in a country,

Chapter 3 Economic Systems



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ACROSS

- 3 in this type of economy, security and equity are important, the government makes all economic decisions, everyone has a job, and the government owns all land and capital
- 5 in this repressed country, the government makes all of the decisions
- 6 The country has the freest economy in the world
- 7 in a socialist economy, these are very high. When government charges these and provide unemployment benefits it reduces economic freedom
- 8 Stability is the main goal in this type of economy. Usually people do the same jobs as their ancestors did
- 10 In this country, people waited in line for consumer goods. Central planners could not manage every detail and there were shortages.
- 12 a free market economy needs this to provide for things the marketplace does not address

DOWN

- 1 in a free enterprise system, individuals decide how to use these
- 2 in this system, the government enforces contracts and protects private property rights. Its basic principles are profit motive, equal opportunity, private property rights, binding contracts and competition.
- 4 producers and consumers are mostly free from government intervention
- 9 in this type of economy, efficiency and freedom are important
- 11 in this mixed economic system, the country is moving away from command toward free market

