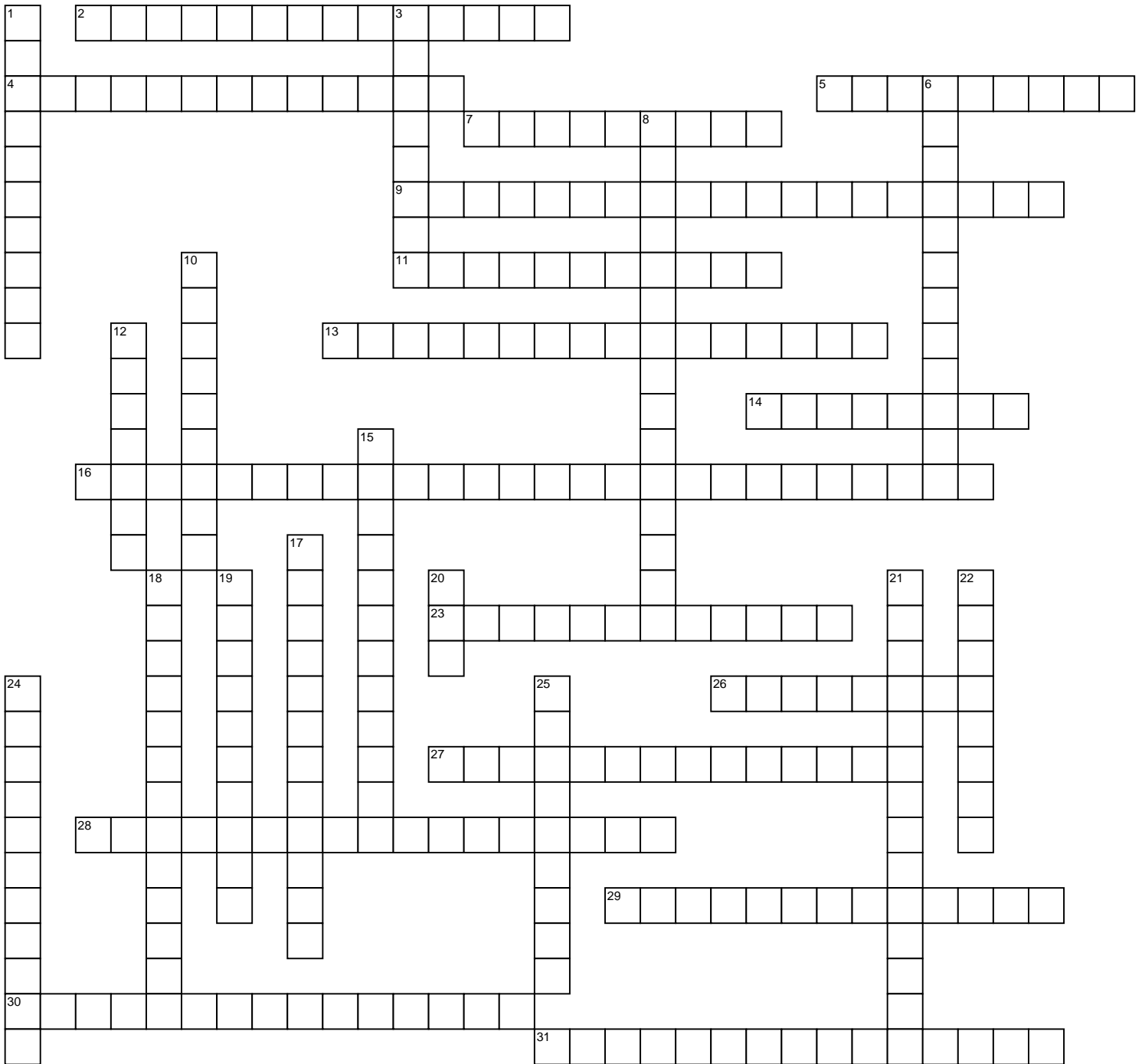


Economics: Unit 1 Milestone Vocabulary

Fundamentals of Economics



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ACROSS

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|---|--|--|---|
| <p>2 An economic system based on private ownership of productive resources; another name for capitalism</p> <p>4 The part of the economy that is owned by individuals or businesses</p> <p>5 The Father of Classical Economics</p> | <p>7 The study of how individuals and societies satisfy their unlimited wants with limited resources</p> <p>9 The idea that consumers have the ultimate control over what is produced because they are free to buy what they want and refuse products they do not want</p> <p>11 A set of rules or laws</p> | <p>designed to control business behavior</p> <p>13 Money distributed to individuals who do not provide goods or services in return</p> <p>14 The alternative someone gives up when making an economic choice</p> <p>16 States that the marginal benefit from using one more</p> | <p>additional unit of a good or service during a given time period tends to decline with each use</p> <p>23 The amount of output produced from a set amount of inputs</p> <p>26 A person who buys goods and services for personal use</p> <p>27 A situation that occurs when</p> |
|---|--|--|---|

- individuals or businesses concentrate their efforts in the areas in which they have an advantage or increased productivity and profit
- 28** A trade in which the parties involved anticipate that the benefits will outweigh the cost
- 29** An economic system based on individual choice and voluntary exchange
- 30** Separation of tasks so that workers perform fewer tasks in order to operate more efficiently
- 31** The value of something that is given up by choosing one alternative over another
- makes all economic decisions
- 22** A situation that exists when there are not enough resources to meet human wants
- 24** Goods and services provided by the government and consumed by the public as a group
- 25** An economic system in which the government owns some or all of the factors of production

DOWN

- 1** An economic system based on private ownership of the factors of production (FOP)
- 3** A person who makes goods or provides services
- 6** The additional cost of producing or using one more unit of a good or service
- 8** The benefit or satisfaction gained from using one more unit of a good or service
- 10** An economic system in which there is no private ownership of property and little or no political freedom
- 12** The benefit or satisfaction gained from using a good or service
- 15** An economic system that has elements of traditional, command, and market economies; the most common economic system
- 17** The principle that the government should not interfere in the economy
- 18** A side effect of a transaction that affects someone other than the producer or buyer
- 19** The condition in which economic resources are used to produce the maximum amount of goods and services
- 20** Abbreviation for a graph used to illustrate the impact of scarcity on an economy
- 21** An economic system in which the government