

Name: \_\_\_\_\_

Date: \_\_\_\_\_ Period: \_\_\_\_\_

# Economics – Unit 1 Crossword Puzzle ANSWERS

**Directions.** Use the clues below to fill in the blank boxes on the other side of this paper. Spelling must be correct. Use a pencil.

## ACROSS

2. A worth that can be expressed in dollars and cents. - **value**
5. A product intended for final use by an individual. - **consumer good**
6. A location, either physical or virtual, that allows buyers and sellers to trade. - **market**
9. The tools, equipment, machinery, & factories used in the production of goods and services. - **capital**
12. Work that is performed for someone. - **service**
14. An economic system in which the government makes most economic decisions. - **command**
19. The next best alternative use of money, time, or resources when one choice is made rather than another. - **opportunity cost**
20. Any product that lasts three or more years when used on a regular basis. - **durable good**
21. The resources required to produce the things we would like to have; land, capital, labor, entrepreneurs. - **factors of production**
22. Natural resources not created by humans; “gifts of nature.” - **land**
25. An economic system that uses habit, ritual, & custom to dictate all economic activities. - **traditional**
26. A basic requirement for survival; food, clothing, & shelter. - **need**

## DOWN

1. Alternative choices. - **trade offs**
3. A market economy in which privately owned businesses have the freedom to operate for a profit with limited government intervention; same as private enterprise economy. - **free enterprise economy**
4. The struggle among sellers to attract consumers while lowering costs. - **competition**
7. An item that is economically useful or satisfies an economic want, such as a book or car. - **good**
8. A condition that results from society not having enough resources to produce all the things people would like to have. - **scarcity**
10. The role of the consumer as the ruler of the market when determining the types of goods and services provided. - **consumer sovereignty**
11. Factor of production that includes people, with all their efforts, abilities, and skills. - **labor**
13. The situation where some necessities, such as water, have little monetary value, whereas some non-necessities, such as gold, have a much higher value. - **paradox of value**
15. The study of how people try to satisfy their unlimited wants through the careful use of scarce resources. - **economics**
16. A way of expressing a need. - **want**
17. An individual risk taker in search of profit who does something new with existing resources, like start a new business. - **entrepreneur**
18. An organized way of providing for the wants and needs of a society’s people. - **economy**
23. The capacity to be useful and provide satisfaction. - **utility**
24. An economic system in which people and businesses act in their own best interests to answer the three basic economic questions. - **market**