

(Unit 8)  
Economic  
Fundamentals

**Across**

2. when there is not enough supply to meet the demand; Supply < Demand or S-D<0
  4. when people, business, regions, and/or nations concentrate on goods and services that they can produce better than anyone else
  6. resources that came from land used to create products and services
  8. type of economy where forces of supply and demand interact to set prices
  9. total dollar value of all final goods and services produced by a country during a single year
  13. specific tools created to solve a problem
  14. where finished goods and services are bought and sold
  15. the degree to which resources are being used efficiently to produce goods and services
  18. a person who creates a business or has a new idea; sometimes considered the 'risk-taker' in business
  19. reliance on others to provide goods and services
  21. the material well-being of an individual, group, or nation measured by how well their necessities and luxuries are satisfied
  22. the driving force that encourages individuals and organizations to improve their material well-being
  23. the price at which the quantity demanded equals the quantity supplied
  25. the money a business receives for its products or services over and above its costs
  26. suppliers will offer more for sale at higher prices and less at lower prices
  30. economic system where the government answers the basic economic questions without input from consumers or producers
  31. when the quantity supplied exceeds the demand for that product or service; Supply > Demand or S-D>0
  32. Products that can be used in place of another
  33. the amount of satisfaction one gets from a good or service
  34. economic system in which the means of production are privately owned and operated for profit
  35. the quantity that producers are willing to provide at all prices
  36. people will buy less of a product if the price is high and more when the price is low
- Down**
1. economic behavior and decision-making by government or whole industries or societies
  3. a nation's way of producing and providing things its people want and need; the way in which a nation answers the basic economic questions: 'What?', 'How?', and 'For Whom?'
  5. the additional or extra benefit associated with an action
  7. economic system where government should not interfere in the marketplace
  10. an organized method of matching buyers and sellers
  11. the coordination of the sale and purchase of the factors of productions
  12. two products that are typically used together
  16. additional use that is derived from each additional unit acquired
  17. type of economy where forces of supply and demand interact to set prices
  20. the additional or extra opportunity cost associated with an action
  24. the struggle between buyers and seller to get the best products at the lowest prices
  27. the quantities of products consumers are willing and able to buy at all prices
  28. a government payment to an individual, business, or group to encourage certain actions
  29. tools used in the production of goods and services