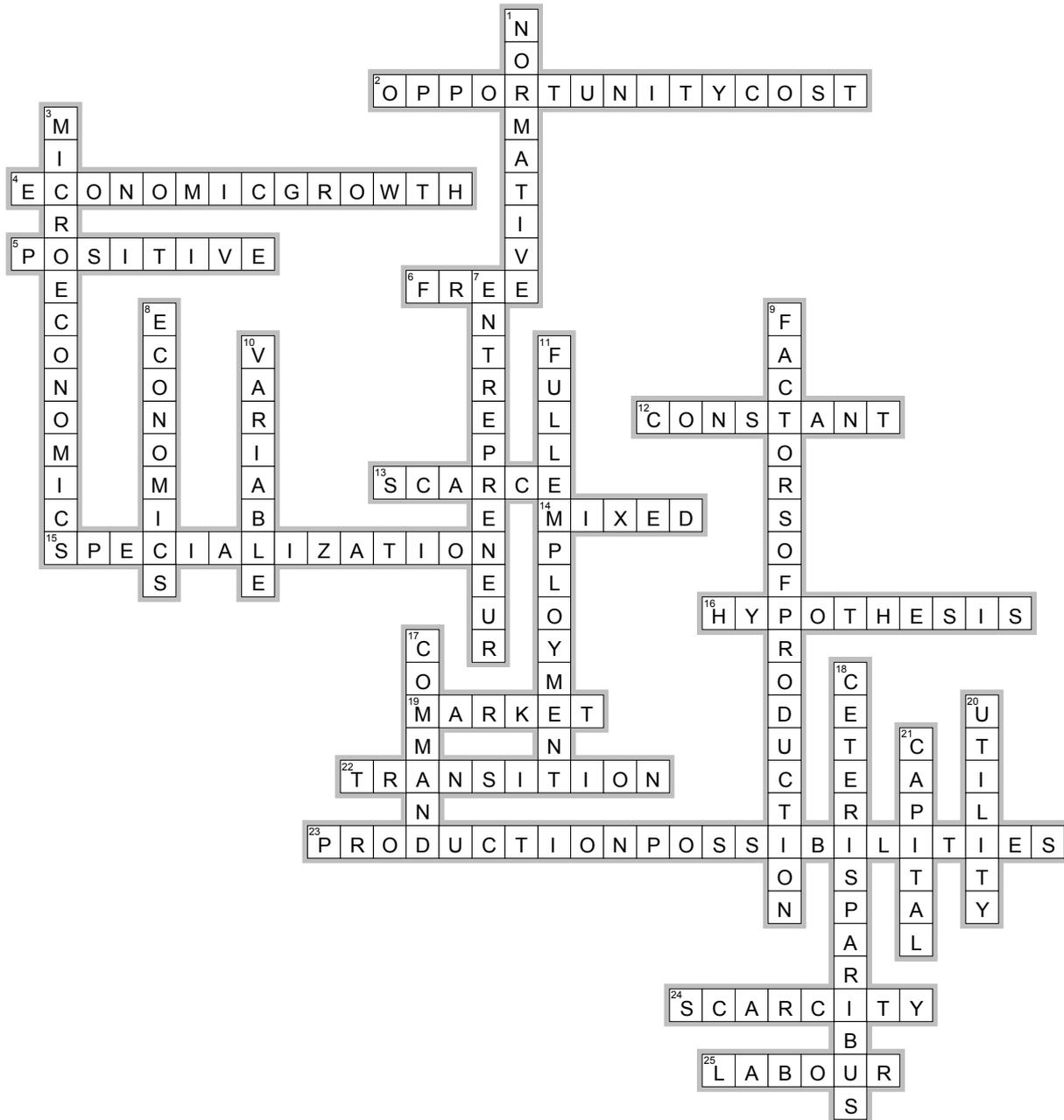


## CROSSWORDS- BASIC ECONOMIC TERMS - KEY



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## CROSSWORDS- BASIC ECONOMIC TERMS - KEY

### Across

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2. **OPPORTUNITY COST**—The value of the best alternative forgone in making any choice.
4. **ECONOMIC GROWTH**—The process through which an economy achieves an outward shift in its production possibilities curve.
5. **POSITIVE**—A statement of fact or a hypothesis
6. **FREE** good; A good for which the choice of one use does not require that another be given up
12. **CONSTANT**—Something whose value does not change
13. **SCARCE** good; A good for which the choice of one alternative requires that another be given up
14. **MIXED**—Economy that combine elements of market capitalist and of command socialist economic systems.
15. **SPECIALIZATION**—Situation in which an economy is producing the goods and services in which it has a comparative advantage.
16. **HYPOTHESIS**—An assertion of a relationship between two or more variables that could be proven to be false.
19. **MARKET**—Economy in which resources are generally owned by private individuals who have the power to make decisions about their use.
22. **TRANSITION**—economy; An economy moving from command to free market
23. **PRODUCTION POSSIBILITIES**—curve ; A graphical representation of the alternative combinations of goods and services an economy can produce.
24. **SCARCITY**—The condition of having to choose among alternatives.
25. **LABOUR**—The human effort that can be applied to the production of goods and services.

### Down

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1. **NORMATIVE**—A statement that makes a value judgment.
3. **MICROECONOMICS**—The branch of economics that focuses on the choices made by consumers and firms and the impacts those choices have on individual markets.
7. **ENTREPRENEUR**—A person who, operating within the context of a market economy, seeks to earn profits by finding new ways to organize factors of production.
8. **ECONOMICS**—A social science that examines how people choose among the alternatives available to them
9. **FACTORS OF PRODUCTION**—The resources available to the economy for the production of goods and services.
10. **VARIABLE**—Something whose value can change.
11. **FULL EMPLOYMENT**—Situation in which all the factors of production that are available for use under current market conditions are being utilized.
17. **COMMAND**—Economy in which government is the primary owner of capital and natural resources and has broad power to allocate the use of factors of production.
18. **CETERIS PARIBUS**—A Latin phrase that means, “all other things unchanged.”
20. **UTILITY**—The value, or satisfaction, that people derive from the goods and services they consume and the activities they pursue.
21. **CAPITAL**—A factor of production that has been produced for use in the production of other goods and services.

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