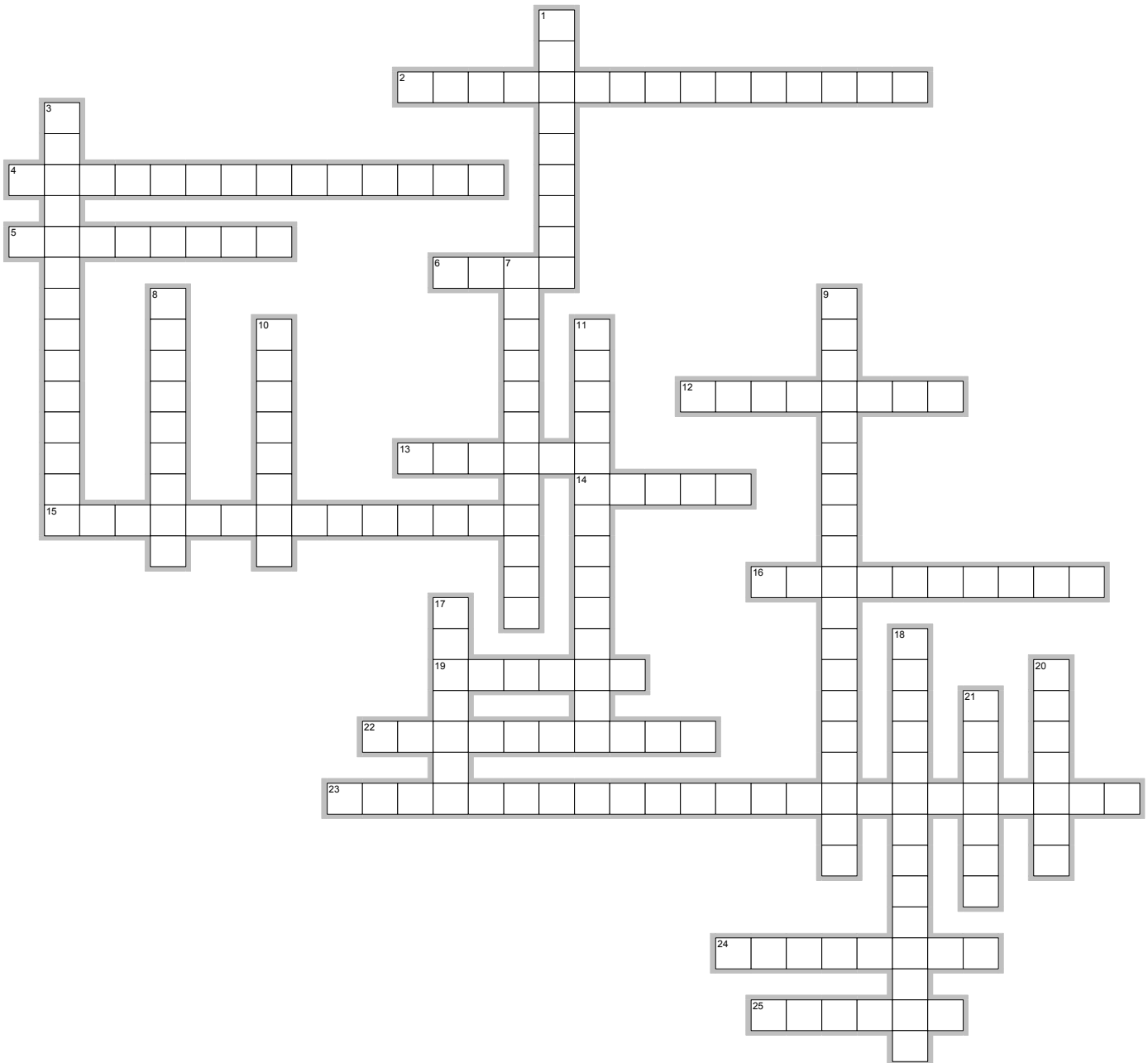


## CROSSWORDS- BASIC ECONOMIC CONCEPTS



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## Across

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

## Down

1. A statement that makes a value judgment.
3. The branch of economics that focuses on the choices made by consumers and firms and the impacts those choices have on individual markets.
7. 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. A social science that examines how people choose among the alternatives available to them
9. The resources available to the economy for the production of goods and services.
10. Something whose value can change.
11. Situation in which all the factors of production that are available for use under current market conditions are being utilized.
17. 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. A Latin phrase that means, "all other things unchanged."
20. The value, or satisfaction, that people derive from the goods and services they consume and the activities they pursue.
21. A factor of production that has been produced for use in the production of other goods and services.