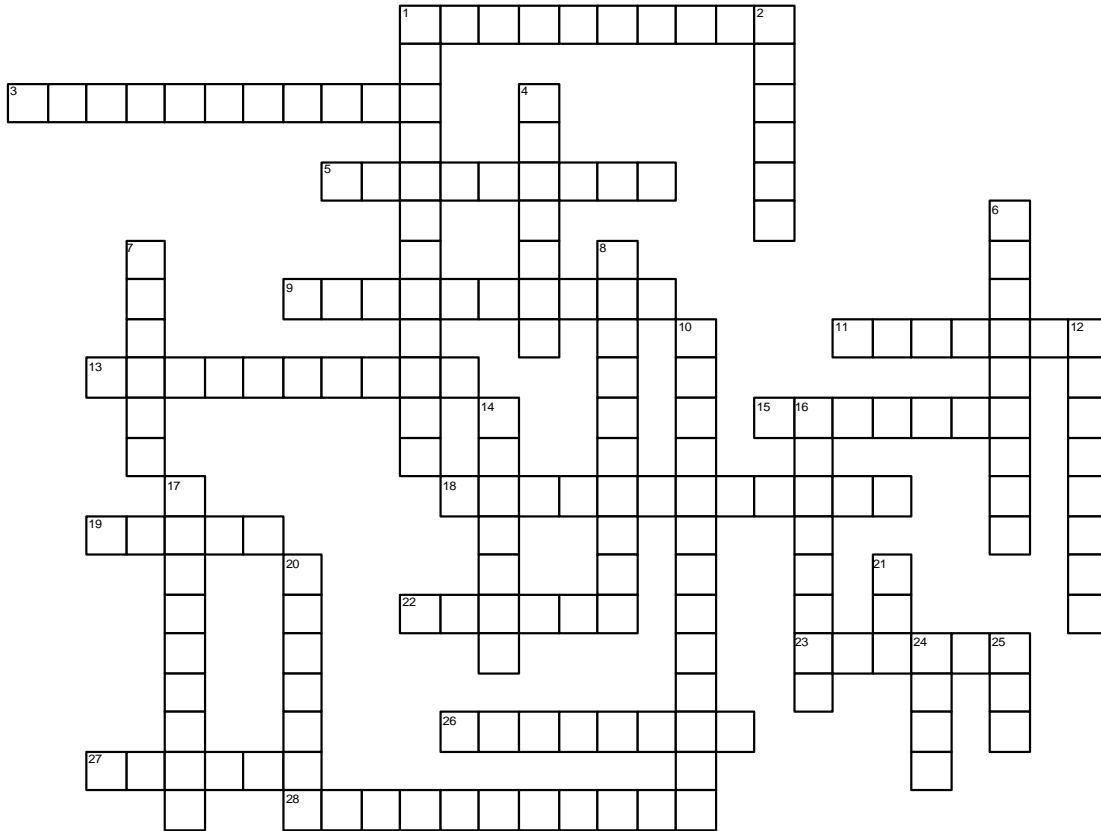


The Market System

[M&B chapter 4]

Name: _____



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ACROSS

- 1 Property rights encourage investment, _____, exchange, maintenance of property and economic growth.
- 3 Property rights encourage investment, innovation, exchange, _____ of property and economic growth.
- 5 The basic economic argument for the market system is that it promotes the _____ use of resources.
- 9 Self-interest is the _____ force of all the various economic units as they express their free choices.
- 11 The right of _____ property, coupled with the freedom to negotiate binding legal contracts, enables individuals and businesses to obtain, use, and dispose of property resources as they see fit.
- 13 Property rights encourage _____, innovation, exchange, maintenance of property and economic growth.
- 15 The demand for resources is a _____ demand - it comes from the demand for the goods and services that the resources help produce.
as consumer _____.
- 18 Both human specialization and _____ specialization are needed to achieve efficiency in the use of limited resources.
- 19 The market system encourages _____ acquisition, hard work, and innovation.
- 22 Freedom of _____ enables owners to employ or dispose of their property and money as they see fit.
- 23 Property rights encourage investment, innovation, exchange, maintenance of property and economic _____.
- 26 The right of property owners to designate who will receive their property when they die.
- 27 Entrepreneurs try to maximize _____ or minimize loss.
- 28 Consumer dollar votes - demand in the marketplace - dictate answers to the four economic questions. This is known

DOWN

- 1 Society learned long ago that self-sufficiency breeds _____.
- 2 The payment for the (cost of) the entrepreneur's contributions is called _____ profit.
- 4 Workers try to maximize their _____ (satisfaction) by finding jobs that offer the best combination of wages, hours
- 6 An industry in which new firms, attracted by above-normal profits, are formed or shift from less profitable industries is called an _____ industry.
- 7 The fourth of four fundamental questions is how will the system accommodate _____?
- 8 Freedom of _____ ensures that entrepreneurs and private businesses are free to obtain and use economic resources to produce their choice of goods and services and to sell them in their chosen markets.
- 10 Competition requires _____ acting sellers and buyers.
- 12 _____ costs are the payments that must be made to secure and retain the needed amounts of resources.
- 14 Competition requires _____ of sellers and buyers to enter or leave markets.
- 16 Property rights encourage investment, innovation, _____, maintenance of property and economic growth.
- 17 The _____ of economic power inherent in competition limits the potential abuse of that power.
- 20 Money is socially defined; whatever society _____ as a medium of exchange is money.
- 21 The third of four fundamental questions is _____ will get the goods and services?
- 24 The first of four fundamental questions is _____ goods and services will be produced?
- 25 The second of four fundamental questions is _____ will the goods and services be produced?