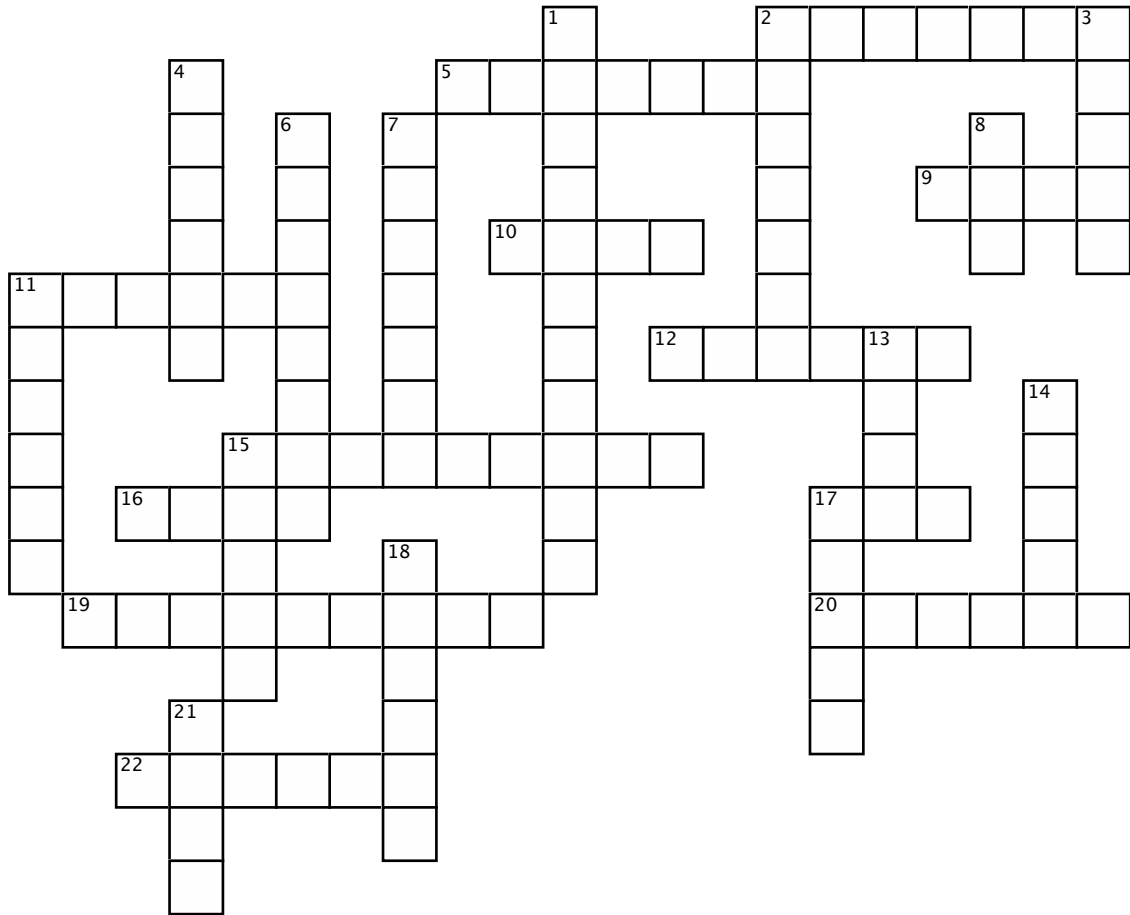


Economics - Introductory topics



Across

2. 'Ceteris _____' - all other things being equal (or assumed to be constant).
5. As a factor of production '_____ ' includes all man-made resources such as factory buildings, trucks, machinery...
9. Opportunity _____ is the cost of the next best alternative foregone.
10. _____ goods are those that are not scarce and so which do not have a price.
11. Economics is a _____ science because it is a study of how humans behave.
12. The circular flow diagram and the Moniac machine are examples of economic _____ because they represent an economy.
15. Economic growth quantitatively measures the increase in the value of goods and services produced in a year. Economic development qualitatively measures the increase in the _____ of an economy's inhabitants.
16. The long run is the period of time in which all factors of production can be replaced. Milton Friedman said 'In the long run, we are all _____'.
17. The Human Development Index (_____) is a numerical indicator to show how developed an economy is.
19. Normative Economics tends to be subjective while Positive Economics tends to be _____.
20. A _____ economy resolves the 'what, how, and for whom' question by using the free market.
22. Marxism argued that the free _____ could not be relied upon to serve workers and consumers.

Down

1. It's not just about money. A student who spends an hour playing World of Warcraft foregoes the benefit of reading an article about the economic crisis. This means the _____ cost of playing computer games could be the lost benefit of learning about economics.
2. A _____ economy resolves the 'what, how, and for whom' question by central planning and decision making.
3. Adam _____, in his book An Inquiry into the Nature and Causes of the Wealth of Nations, (1776), proposed that if everybody followed his or her own best interests then the greater public interest would be best served.
4. If Land, Labour, Capital and Entrepreneurship are the factors of production, then Rent, Wages, Interest and _____ are the factor rewards.
6. Adam Smith identified possible problems if producers _____ against consumers.
7. As a factor of production 'land' includes all _____ resources such as minerals, water, grass, cows...
8. There are 3 fundamental questions facing all economies: what to produce, _____ to produce, and for whom to produce?
11. Economics is the study of how _____ resources are allocated.
13. There are 4 factors of production: _____, labour, capital and entrepreneurship.
14. The Production Possibility _____ is a diagram that illustrates scarcity and opportunity cost.
15. World economics seems to have been dominated by oil. Will it soon be all about _____?
17. Is entrepreneurship really a separate factor of production - or should we include it in labour because it is a _____ resource?
18. The fundamental economic problem is that while human needs are infinite the Earth's resources are _____.
21. "Workers of the world unite. You have nothing to lose but your chains!" (Karl _____, 1818-1883.)