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Economics Chapter 2 Vocabulary Part 1

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| **Across**  **4.** requiring strict obedience to an authority, such as a dictator  **5.** to sell state-run firms to idividuals  **6.**  an economic system that mixes central planning with competitive markets  **11.** an economic system characterized by private or corporate ownership of capital goods; investments that are determined by private decision rather than by state control; and determined in a free market  **12.** an expectation that encourages people to behave in a certain way  **19.** the set of mechanisms and institutions that resolves the what, how, and for whom questions for an economy  **20.** the struggle among producers for the dollars of consumers  **21.** the ability to make something using fewer resources than other producers require  **22.**  the laws, customs, manners, conventions, and other institutional underpinnings that encourage people to pursue productive activity  **23.** describes the U.S. economic system, where markets play a relatively large role  **24.** a social and political philosophy based on the belief that democratic means should be used to evenly distribute wealth throughout a society  **25.** an expansion of the economy's production possibilities, or ability to produce  **26.** the worker, firm, region, or country with the lowest opportunity cost of producing an output should specialize in that output | **Down**  **1.**  an economic system in the process of shifting from central planning to competitive markets  **2.** property owned by individuals or companies, not by the government or the people as a whole  **3.** each additional increment of one good requires the economy to give up successively larger increments of the other good  **7.** an economic system with no government so that private firms account for all production  **8.** term economists use to describe the self-regulating nature of the marketplace  **9.** an economic system in which all resources are government-owned and all production is directed by the central plans of government  **10.**  an economic system shaped largely by custom or religion production possibilities frontier- shows the possible combinations of two types of goods that can be produced when available resources are employed efficiently  **13.**  large farm leased from the state to groups of peasant farmers  **14.** the doctrine that states that government generally should not intervene in the marketplace "let them do as they please"  **15.**  producing the maximum possible output from available resources, meaning the economy cannot produce more of one good without producing less of the other good  **16.** the powers of the consumers to decide what gets produced  **17.** a political system characterized by a centrally planned economy with all economic and political power resting in the hands of the central government  **18.** occurs when individual workers focus on single tasks, enabling each worker to become more efficient and productive |