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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 |