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Economics Chapter 3

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| **Across**  **3.** a period of macroeconomic expansion followed by a period of contractioon, or decline  **5.** requires companies to give consumers important information about their products  **8.** the force that encourages people and organizations to improve their material well being  **12.** The concept that everyone can compete in the marketplace  **14.** this is an economic side effect of a good or service that generates beneefits or costs to someone other than the person deciding how much to produce or consume  **15.** This part of the economy involves the transactions of the government  **16.** A situation in which the market, on its own, does not distribute resources efficiently - example of free rider  **17.** The part of the economy that involves the transactions of individuals and businesses  **18.** A private organization that tries to persuade public officials to act or vote according to the interest of the group's members  **19.** an income level below that which is needed to support families or households  **20.** The total value of all final goods and sevices produced in a particular economy | **Down**  **1.** The concerns of the public as a whole  **2.** the studyof the economic behavior and decision making of small units such as individuals, families and businesses  **4.** The concept that people have the right and privilege to control their possessions as they wish  **6.** someone who would not choose to pay for a certain good or service but would get the benefits of it anyway  **7.** The study of the behavior and decision making of entire economics  **9.** The concept of giving everyone the same legal rights  **10.** this allows people to decide what agreements they want to enter into  **11.** This allows people to decide what and when they want to buy and sell, rather than forcing them to buy or sell at certain times or prices  **13.** The rivalry among sellers to attract customers while lowering costs |