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Economics Terms Final Review

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| **Across****1.** the skills and knowledge gained by a worker through education and experience**3.** GDP measured in current prices**6.** a maximum price that can be legally charged for a good or service**8.** the effort that people devote to a task for which they are paid**11.** a defined contribution plan where an employee can make contributions from his or her paycheck either before or after-tax, depending on the options offered in the plan**12.** Physical objects such as clothes or shoes**14.** an estimate of the ability of a person or organization to fulfill their financial commitments, based on previous dealings.**15.** High-risk, high-yield securities that are low rated.**16.** all natural resources used to produce goods and services**17.** Government programs that protect people experiencing unfavorable economic conditions such as layoffs.**19.** free market-based economic system combined with limited government involvement**23.** any human-made resource that is used to create other goods and services**25.** Actions or activities that one person performs for another**28.** Annual percentage rate; describes the interest rate for a whole year (annualized), rather than just a monthly fee/rate, as applied on a loan, mortgage loan, credit card, etc.**30.** An economic system in which the central government makes all economic decisions.**33.** the average of all prices in the economy**34.** an item that we desire but that is not essential to survival**35.** a bond issued by the government and sold to the general public.**36.** GDP expressed in constant, or unchanging, prices**37.** economic system in which decisions on production and consumption of goods and services are based on voluntary exchange in markets | **Down****2.** An expectation that encourages a person to behave a certain way.**4.** An organization of people sharing a common interest or goal that tries to persuade the making of public policy**5.** the annual income earned by U.S. owned firms and U.S. citizens, including from abroad.**7.** The total value of goods and services produced within the borders of a country during a specific time period, usually one year.**9.**  a commitment to the value of work**10.**  economic system that relies on habit, custom, or ritual to decide questions of production and consumption of goods and services**13.** a small plastic card issued by a bank, business, etc., allowing the holder to purchase goods or services on credit.**18.** the act of redirecting resources from being consumed today so that they may create benefits in the future; the use of assets to earn income or profit**20.** something like air, food, or shelter that is necessary for survival**21.** Bonds issued by state and local governments and used to finance highways and parks.**22.** the system that allows the transfer of money between savers and borrowers**24.** all natural resources used to produce goods and services**26.** an alternative that we sacrifice when we make a decision**27.** a minimum price for a good or service**29.** a generalized term for a federal court procedure that helps consumers and businesses get rid of their debts and repay their creditors.**31.** to sell state-run firms to individuals**32.** someone who would not choose to pay for a certain good or service, but who would get the benefits of it anyway if it were provided as a public good |

   401k       credit rating       bankruptcy       credit card       APR       mixed economy       traditional economy       privatize       command economy       market economy       land       physical capital       capital       labor       human capital       need       want       goods       services       Trade-off       investment       Savings bonds       junk bonds       municipal bonds       financial system       Gross Domestic Product       Real GDP       Nominal GDP       price level       Gross National Product (GNP)       Interest group       Free rider       Safety net       Work ethic       Incentive       Price ceiling       Price floor