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Economics Vocabulary

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| **Across****4.** In economics, consumer sovereignty is the assertion that consumer preferences determine the production of goods and services**7.** The separation of tasks in any economic system so that participants may specialize**12.** Known as the father of modern economics**13.** An economic and political system in which a country's trade and industry are controlled by private owners for profit, rather than by the state**14.** Equity or economic equality is the concept or idea of fairness in economics, particularly in regard to taxation or welfare economics**15.** The rivalry among sellers trying to achieve such goals as increasing profits, market share, and sales volume by varying the elements of the marketing mix: price, product, distribution, and promotion**16.** Implies an economic state in which every resource is optimally allocated to serve each individual or entity in the best way while minimizing waste and inefficiency | **Down****1.** Favoring or enforcing strict obedience to authority, especially that of the government, at the expense of personal freedom **2.** A social, political, and economic ideology movement whose ultimate goal is the establishment of the communist society**3.** The freedom to prosper within a country without intervention from a government or economic authority**5.** refers to an absence of excessive fluctuations in the macro-economy**6.** An economic system in which inputs are based on direct allocation**8.** An increase in the amount of goods and services produced per head of the population over a period of time**9.** A group of entities that share or are motivated by at least one common issue or interest, or work together to achieve a common objective**10.** A model of the economy in which the major exchanges are represented as flows of money, goods and services between economic agents**11.** the condition of having a stable income or other resources to support a standard of living now |