

Across:

1. Organizations such as households and families; formal organizations such as corporations, government agencies, banks, labor unions and cooperatives; a system of law; customary ways of doing things such as the use of money, collective bargaining and the observance of certain holidays; and controlling values and beliefs. (2 wds)
3. Natural resources, human resources, capital resources and entrepreneurship used to make goods and services. (2 wds)
4. The institutional framework of formal and informal rules that a society uses to determine what to produce, how to produce and how to distribute goods and services. (2 wds)
6. Legal protection for the boundaries and possession of property. Assigning of property rights to individuals, collectives or governments depends on the economic system. (2 wds)
8. A situation in which decisions made by one person affect decisions made by other people, or events in one part of the world or sector of the economy affect other parts of the world or other sectors of the economy.
9. The branch of knowledge that deals with the creation and use of technical means and their interrelation with life, society, and the environment, drawing upon such subjects as industrial arts, engineering, applied science, and pure science.
10. Reaching a conclusion after considering alternatives and their results. (2 wds)
12. Trading a good or service for another good or service, or for money.
13. The condition that exists because human wants exceed the capacity of available resources to satisfy those wants; also a situation in which a resource has more than one valuable use. The problem of scarcity faces all individuals and organizations, including firms and government agencies.
14. Anything that is generally accepted as final payment for goods and services; serves as a medium of exchange, a store of value and a standard of value. Characteristics of money are portability, stability in value, uniformity, durability and acceptance.

Down:

2. A process of examining the advantages (benefits) and disadvantages (costs) of each available alternative in arriving at a decision. (3 wds)
3. The amount of output (goods and services) produced per unit of input (productive resources) used.
5. The second-best alternative (or the value of that alternative) that must be given up when scarce resources are used for one purpose instead of another. (2 wds)
7. The exchange of goods and services for money or other goods and services.
11. Any rewards or benefits, such as money, advantages or good feelings, that motivate people to do something.