

Across:

1. The study of decision making as it affects the organization and operation of government and other collective organizations. Involves the application of economic principles to political science topics. (3 wds)
3. Policy and budget choices by government officials that result in inefficiency. (2 wds)
4. The measure of responsiveness in the quantity demanded for a commodity as a result of change in price of the same commodity. (3 wds)
5. A legally established maximum price that may be charged for a good or service. (2 wds)
6. Places, institutions or technological arrangements where or by means of which goods or services are exchanged. Also, the set of all sale and purchase transactions that affect the price of some good or service.
Government activity in establishing a framework or rules of the game in economic life. In the United States, this activity involves preserving and fostering competition, regulating natural monopolies, providing information and services to enable the market to work better, regulating externalities, providing certain public goods, offering some economic security and income redistribution to individuals, assuring a sound monetary system and promoting overall economic stability and growth. (3 wds)
8. The systematic overproduction or underproduction of some goods and services that occurs when producers or consumers do not have to bear the full costs of transactions they undertake. Usually related to externalities or the need for public goods. (2 wds)
9. People and firms that use resources to make goods and services.
One who draws upon his or her skills and initiative to launch a new business venture with the aim of making a profit. Often a risk-taker, inclined to see opportunity when others do not.
10. People who use goods and services to satisfy their personal needs and not for resale or in the production of other goods and services.
Attempts by two or more individuals or organizations to acquire the same goods, services, or productive and financial resources. Consumers compete with other consumers for goods and services. Producers compete with other producers for sales to consumers.
11. A legally established minimum price that may be charged for a good or service. (2 wds)
12. A legally established maximum price that may be charged for a good or service. (2 wds)

Down:

1. Income received for entrepreneurial skills and risk taking, calculated by subtracting all of a firm's explicit and implicit costs from its total revenues.
2. The way national income is divided among households in the economy. (2 wds)
5. The amount of money that people pay when they buy a good or service; the amount they receive when they sell a good or service.
6. The degree of competition in a market, ranging from many buyers and sellers to few or even single buyers or sellers. (2 wds)
7. The amount of a good or service that producers are willing and able to offer for sale at each possible price during a given period of time.
14. The quantity of a good or service that buyers are willing and able to buy at all possible prices during a period of time.