

# Economic Vocabulary Activity

shareholder (a. 1828) : one who has a part in ownership; esp : stockholder

## CHAPTER 1: WHAT IS ECONOMICS?

**Directions:** Use the clues to spell out the words in the answer blanks. Write the numbered letters on the lines with the corresponding numbers. Then rearrange the letters to identify the way in which people rely on each other to provide goods and services for consumption.

- |  |                         |
|--|-------------------------|
| <p>1. a product intended for final use by an individual</p>  | <p>1. _____<br/>2</p>   |
| <p>2. when some factors of production can perform tasks more efficiently than others</p>   | <p>2. _____<br/>1</p>   |
| <p>3. alternative choices</p>  | <p>3. _____<br/>8</p>   |
| <p>4. a condition that results from society not having enough resources to produce all the things people would like to have</p>              | <p>4. _____<br/>6</p>   |
| <p>5. the next best alternative use of money, time, or resources when one choice is made rather than another</p>                             | <p>5. _____<br/>4</p>   |
| <p>6. any product that lasts three or more years when used on a regular basis</p>  | <p>6. _____<br/>9</p>   |
| <p>7. the capacity to be useful and provide satisfaction</p>   | <p>7. _____<br/>7</p>   |
| <p>8. an individual risk taker in search of profit who does something new with existing resources</p>  | <p>8. _____<br/>11</p>  |
| <p>9. factor of production that includes people, with all their efforts, abilities, and skills</p>   | <p>9. _____<br/>3</p>   |
| <p>10. the measure of the amount of output produced over a specific period of time</p>   | <p>10. _____<br/>10</p> |
| <p>11. an economic product that is performed for someone</p>   | <p>11. _____<br/>12</p> |
| <p>12. an economy in which consumers and privately owned businesses, rather than the government, make the majority of economic decisions</p> | <p>12. _____<br/>5</p>  |

2 1 4 3 2 3 6 5      1 4 10 2 9 8 1 10 4 4 11 12 7 12 1