

Using the list of 25 words, write the term next to the definition that best describes the word.

<i>Business cycle</i>	<i>Factors of production</i>	<i>Productivity</i>
<i>Capital</i>	<i>Gross domestic product (gdp)</i>	<i>Prosperity (expansion)</i>
<i>Capitalism</i>	<i>Inflation</i>	<i>Recession</i>
<i>Command economy</i>	<i>Infrastructure</i>	<i>Recovery</i>
<i>Communism</i>	<i>Labor</i>	<i>Resources</i>
<i>Consumer price index (cpi)</i>	<i>Land</i>	<i>Scarcity</i>
<i>Depression</i>	<i>Market economy</i>	<i>Socialism</i>
<i>Economy</i>	<i>Privatization</i>	
<i>Entrepreneurship</i>	<i>Producer price index (ppi)</i>	

- \_\_\_\_\_ The way a nation makes economic choices about how the nation will use its resources to produce and distribute goods and services.
- \_\_\_\_\_ All the things used in producing goods and services
- \_\_\_\_\_ The technical term for resources.
- \_\_\_\_\_ Everything on Earth that is in its natural state
- \_\_\_\_\_ All the people who work in the economy.
- \_\_\_\_\_ Money needed to start and operate a business
- \_\_\_\_\_ The physical development of a country including roads, ports, sanitation facilities, and utilities.
- \_\_\_\_\_ The skills of people who are willing to risk their time and money to run a business.
- \_\_\_\_\_ The difference between wants and needs and available resources
- \_\_\_\_\_ The government lets the market answer the following three basic economic questions: What? How? And For Whom?
- \_\_\_\_\_ A system in which the government controls the factors of production and makes all the decisions about their use.
- \_\_\_\_\_ Private ownership of businesses and marketplace competition. It is the same as a free enterprise system
- \_\_\_\_\_ Increased government involvement in people's lives and the economy.
- \_\_\_\_\_ The government runs everything and makes all decisions.
- \_\_\_\_\_ Transition from a command economy to free enterprise system.

TURN OVER →

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16. \_\_\_\_\_ Output per worker hour usually measured over a defined period of time
17. \_\_\_\_\_ A measure of the goods and services produced using labor and property located in a country.
18. \_\_\_\_\_ Refers to rising prices
19. \_\_\_\_\_ Cost-of-living index, measures the change in price of retail goods and services used by the average urban household
20. \_\_\_\_\_ Measures wholesale price levels in the economy
21. \_\_\_\_\_ The recurring changes that happens when sometimes an economy grows, and at other times it slows down
22. \_\_\_\_\_ A period of economic growth and expansion.
23. \_\_\_\_\_ A period of economic slowdown
24. \_\_\_\_\_ A period of prolonged recession
25. \_\_\_\_\_ A period of renewed economic growth following a recession or depression