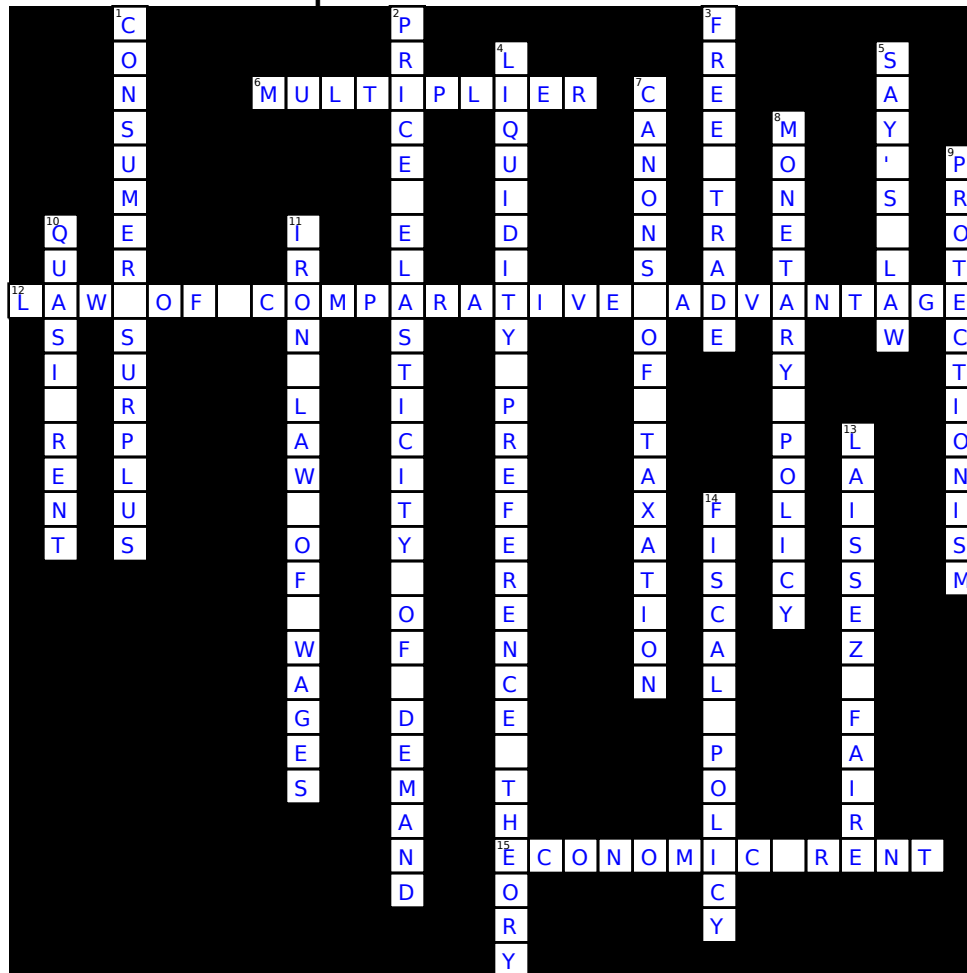


Economic definitions / concepts Crossword

Note: there are blank spaces in between words.



Across

- 6 Shows the relationship between an initial injection into the circular flow of income and the eventual total increase in national income. (10)
- 12 A country should specialise in the production of those goods in which it is relatively most efficient and trade for the remainder of it's requirements (3, 2, 11, 10)
- 15 Economic rent earned by FOP in SR when $D > S$ (8, 4)

Down

- 1 The difference between what a consumer actually pays for a good and the maximum which he/she would have been willing to pay rather than going without it (8, 7)
- 2 Shows how sensitive or responsive demand is to: a change in the price of the good itself. (5, 10, 2, 6)
- 3 Without tariffs/tax, markets operate effectively & trade to be spread between nations (4, 5)
- 4 The 3 reasons (motives) for holding money, are: transactionary, precautionary , speculative (9, 10, 5)
- 5 "supply makes its own demand" (4, 3)
- 7 Fair tax system; equity , economy , certainty & convenience (6, 2, 8)
- 8 Actions taken by the government/ECB which influences the money supply, interest rates and availability of credit. (8, 6)
- 9 When tariffs/tax is used to make imports dearer and when subsidies are used to make exports cheaper. (13)
- 10 If population increases inferior land used. For use of land rent was paid. Cost of producing on the best land was lower. Food produced on good land earned a surplus over that produced on inferior land.This surplus led to an increased rent payable for the use of good land. (5, 4)
- 11 An increase in wage above subsistence leve = increase in population = increase in supply of labour =decrease in wage (4, 3, 2, 5)
- 13 No government intervention except for defence/justice. (7, 5)
- 14 Any action taken by the government which alters current revenue & exp (6, 6)