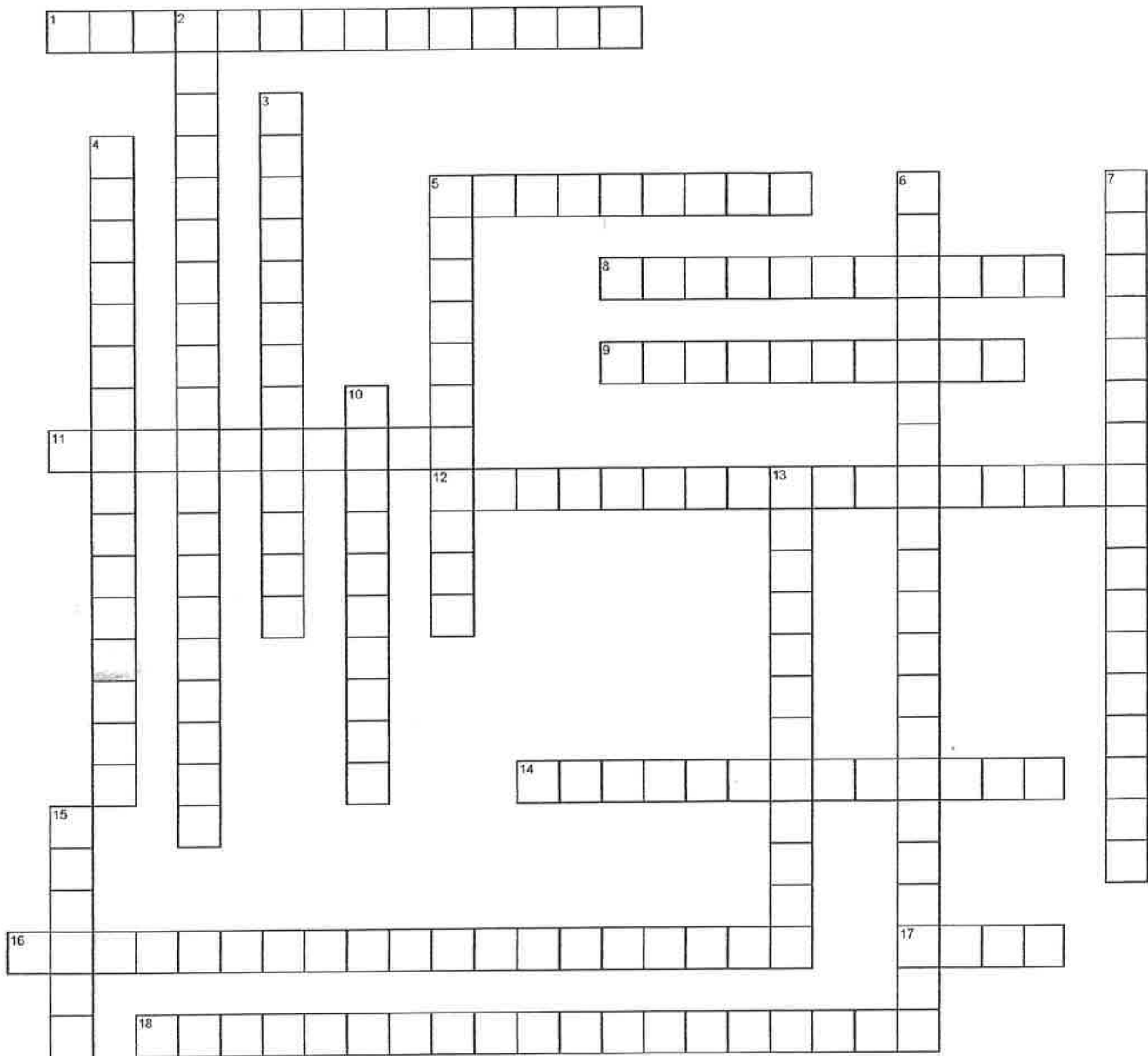


Chapter 11: Government and the Economy



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ACROSS

- 1 people have these, unless eminent domain takes them away
- 5 Upton Sinclair and Ralph Nadar wrote books that led to protections for this group
- 8 education and this help people move from welfare to self-sufficiency
- 9 critics of anti-poverty programs say that they promote this among recipients
- 11 the role of this in the US economy was changed by

the Great Depression and World War II

- 12 when agencies become dominated by the industries they regulate and act in the industries best interests
- 14 this can help preserve common resources
- 16 the anti-trust division of this organization is responsible for preventing price fixing and bid rigging
- 17 when this was established, workplace accidents declined dramatically
- 18 term for when property rights do not apply to

common resources so people have limited incentive to protect them

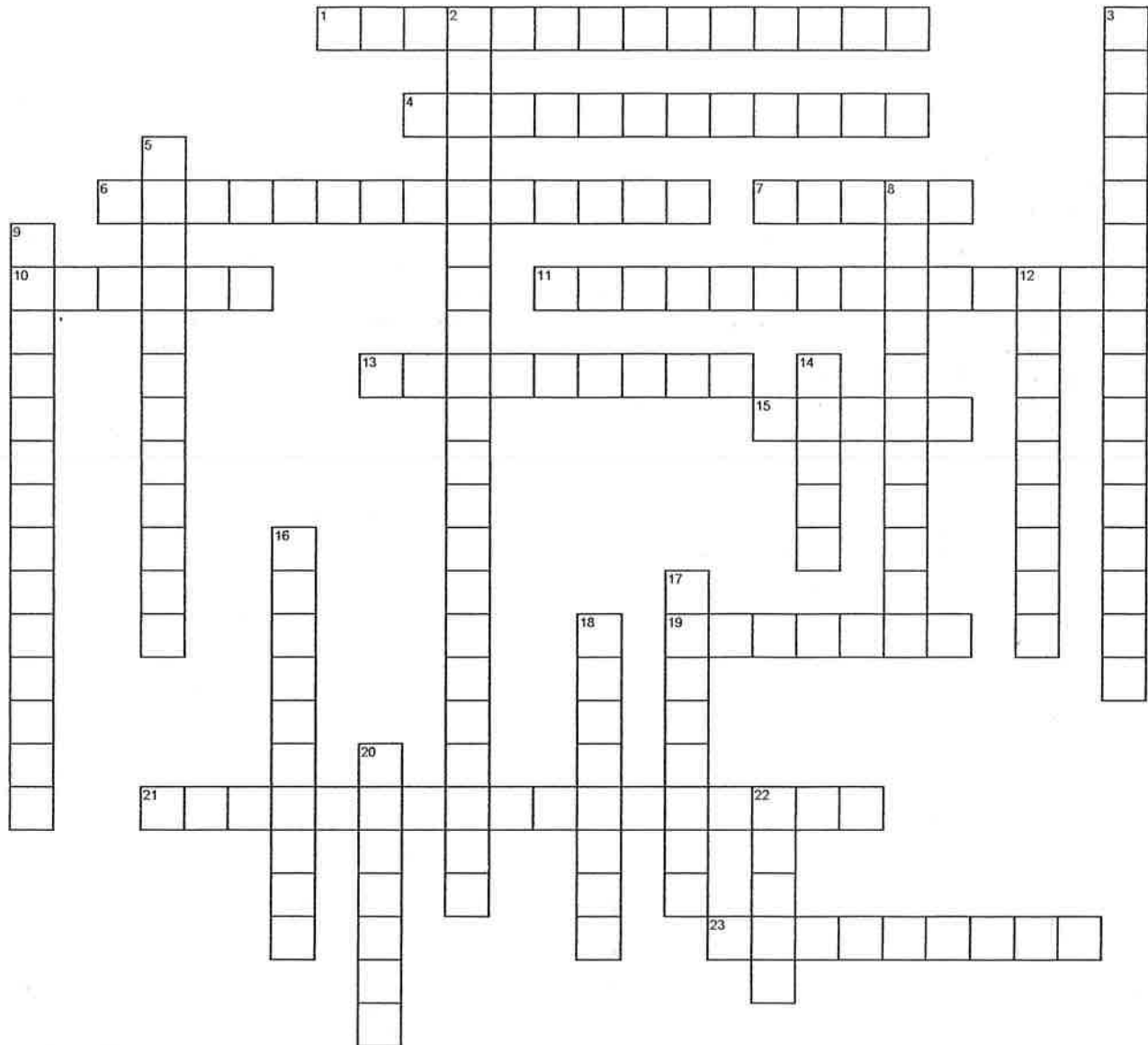
DOWN

- 2 government supports these by providing subsidies
- 3 this 1946 law reaffirmed the federal government's role in stabilizing the economy
- 4 this helps property maintenance because owners have an incentive to care for their property
- 5 when companies that can reduce pollution sell

permits to those who can't its called this

- 6 the government protects consumers by regulating car safety, food purity and these
- 7 this government agency protects worker's economic rights and physical safety
- 10 laws and rules to influence economic behavior in positive ways
- 13 Welfare and unemployment insurance and two ways government does this to income
- 15 caveat emptor warns these

Chapter 12: Taxes



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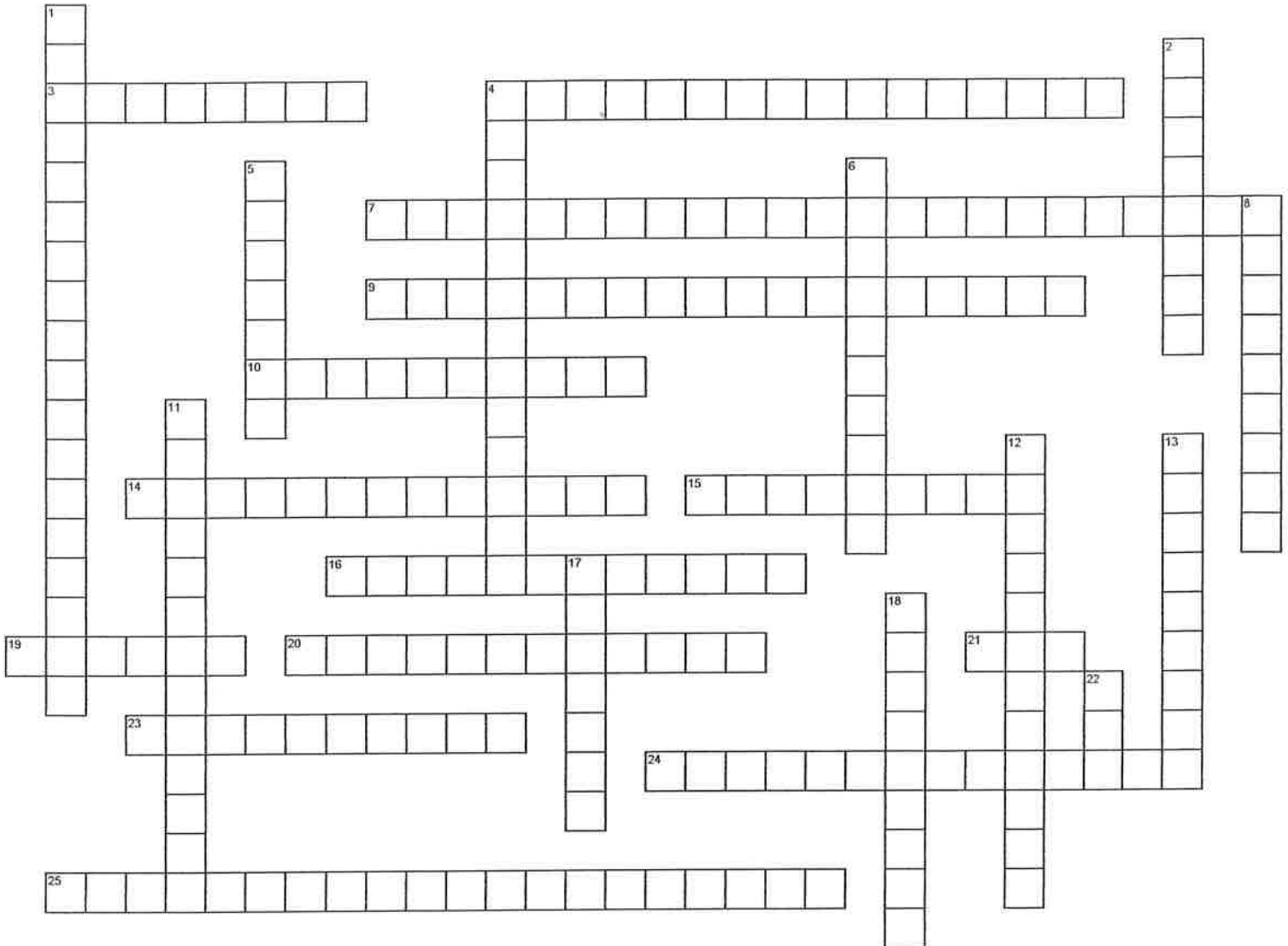
ACROSS

- 1 when the federal government spends more than it makes in a given year its called this
- 4 supporters of this tax say that it is fair because everyone pays an equal share of the burden
- 6 taxpayers vote to approve or disapprove taxes by voting on these
- 7 this is what happens when the IRS questions your tax return
- 10 these taxes are levied on goods and services that the government wants to regulate, such as alcohol and cigarettes
- 11 state and local governments generate money for education, fire protection and this through sales and property taxes
- 13 this did not exist in the US before 1913
- 15 these are mandatory payments, unpopular and the price we pay for civilization
- 19 to calculate your the taxes you owe, multiply the tax rate by this
- 21 in ancient times, taxes were paid in these
- 23 this economist said taxes must be certain, convenient, equitable and efficient

DOWN

- 2 food stamps, unemployment insurance and this are examples of income redistribution
- 3 gas taxes and tolls are examples of this principle
- 5 mandatory spending includes entitlements and interest on this
- 8 the government gets most of its income from these
- 9 this is what its called when the tax burden is so heavy there is less incentive to work
- 12 90 percent of the money taken in by state and local governments is used to pay for this
- 14 with this type regressive tax, poorer taxpayers spend a larger proportion of their income on taxable goods and services than do wealthier taxpayers
- 16 when the IRS takes taxes out of your paycheck its called this
- 17 when the IRS mails checks to people its called this
- 18 a change in assessed value can lead to a change in the amount of this type of tax
- 20 Medicare and Social Security taxes are examples of these taxes
- 22 the federal government funds the deficit by selling these

Chapter 13: Measuring the Economy



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ACROSS

- 3 people who pick fruits and vegetables have this type of unemployment when they are between jobs
- 4 this does not include workers in informal or illegal situations or involuntary part time workers
- 7 this organization calculates the size of the labor force which includes those who are employed and those who are unemployed and looking for work. It also uses the consumer price index to track inflation
- 9 non-market activities, negative externalities and this illustrate the limitations of calculating GDP
- 10 this type of inflation occurs when households, businesses, government and foreign buyers to to purchase more goods and services than the economy can produce

- 14 expansion, peak, contraction and trough are the four phases of this
- 15 a rise in the cost of production causes this. When there is this, the same amount of money buys less goods and services. It is caused by too much money in the economy, a demand for goods that exceeds supply, and producers raising prices to meet higher costs
- 16 people that live on these have the most to lose from inflation
- 19 period in a business cycle when real GDP stops falling
- 20 this is used to compare the standard of living of two or more countries. When this increases, literacy rates increase, life expectancy rises, and the standard of living improves
- 21 If you add household consumption, business investment, government purchases and net exports you

get this

- 23 this type of unemployment is when technology replaces workers
- 24 when prices go up dramatically and and people lose confidence in currency
- 25 the market value of all goods and services produced within a country in a given time period

DOWN

- 1 people who have given up looking for work
- 2 this type of unemployment occurs when the economy slows down
- 4 when a person is employed but is overqualified for the job they have
- 5 this allows us to measure the output of an economy in constant dollars because its adjusted for inflation. High unemployment decreases this
- 6 this type of unemployment occurs

when you quit your job to look for another

- 8 its considered a recession if there is an economic decline for this period of time or longer
- 11 these are an example of a leading economic indicator
- 12 creeping inflation is considered normal in this country
- 13 recovery from this can be triggered by an increase in production, companies hiring new employees, and rising consumer confidence and spending
- 17 this rate of employment is the percentage of workers that are not yet matched together during a time of full employment
- 18 business investment is most likely to increase in this phase of the business cycle
- 22 substitution bias distorts this and makes the reported inflation less than accurate

