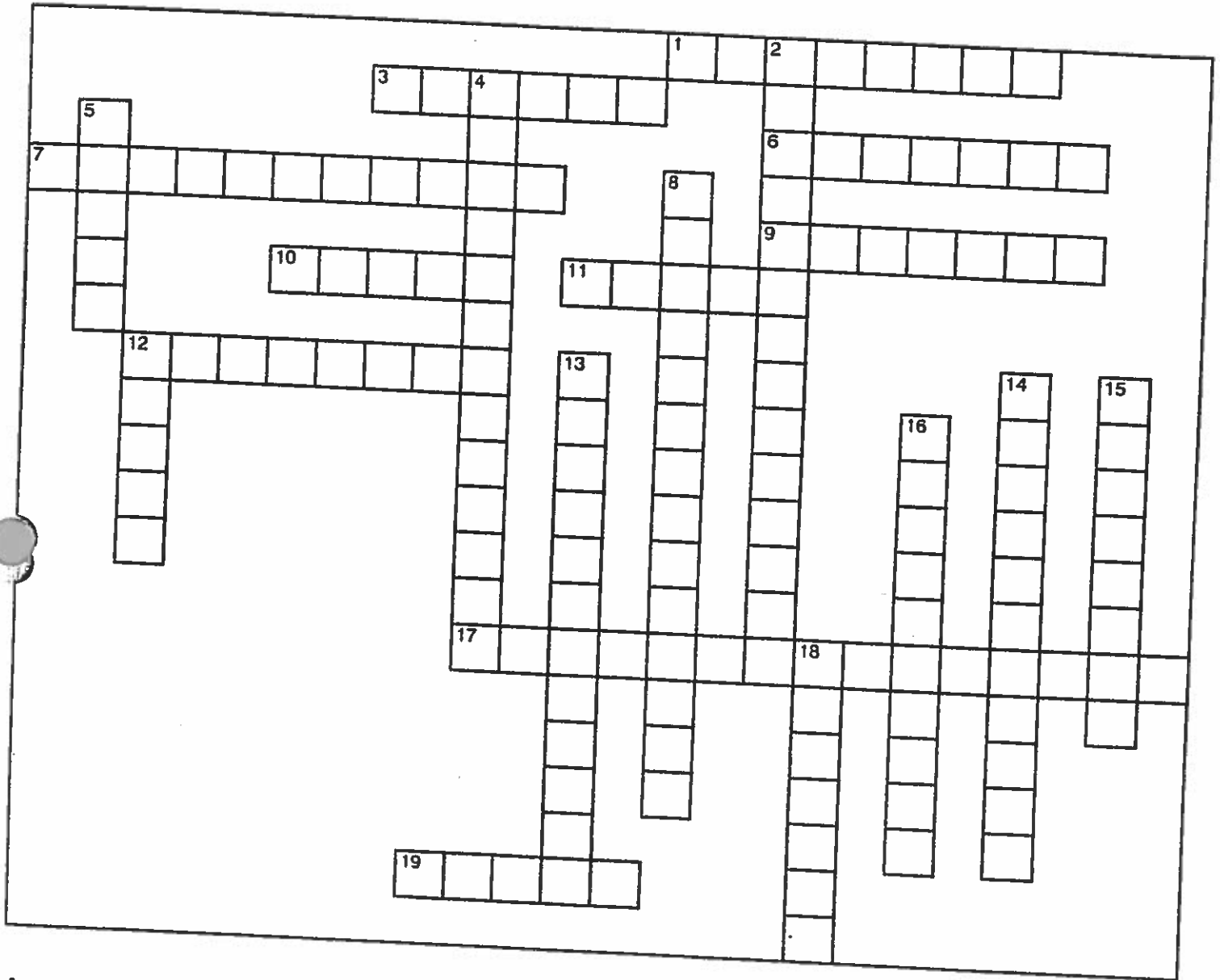


Economics: Today and Tomorrow

Name: _____

Date: _____

Instructions: Complete the crossword puzzle. Use the clues to help you solve the puzzle.



Across

1. ___ advantage; ability of one country, using the same quantity of resources as another country, to produce a particular product at a lower absolute cost
3. tax placed on an imported product
6. goods sold to other countries
7. ___ advantage; ability of a country to produce a product at a lower opportunity cost than another country
9. goods bought from other countries for domestic use

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10. European ____; organization of European nations whose goal is to encourage economic integration as a single market
11. import ____; restriction imposed on the value of or on the number of units of a particular good that can be brought into the country
12. ____ exchange rates; arrangement in which the forces of supply and demand are allowed to set the price of various currencies
17. ____ markets; markets dealing in buying and selling foreign currency for businesses that want to import goods from other countries
19. balance of ____; difference between the value of a nation's exports and its imports

Down

2. concept that a nation should produce and export a limited assortment of goods for which it is particularly suited in order to remain profitable
4. tax on imports used primarily to raise income without restricting imports
5. ____ Trade Organization; world's largest trade agreement currently includes 141 nations
8. people who argue for trade restrictions to protect domestic industries
12. ____ rate of exchange; system under which a national government sets the value of its currency in relation to a single standard
13. International ____; agency whose member governments once were obligated to keep their foreign exchange rates more or less fixed; today it offers monetary advice and provides loans to developing nations
14. lowering a currency's value in relation to other currencies by government order
15. ____ rate; the price of one nation's currency in terms of another nation's currency
16. ____ tariff; tax on imports used to raise the cost of imported goods and thereby protect domestic producers
18. complete restriction on the import or export of a particular good