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Economics

1. Noun _____
2. Noun _____
3. Verb - Base Form _____
4. Verb - Base Form _____
5. Verb - Base Form _____
6. Noun _____
7. Adjective _____
8. Noun _____
9. Adjective _____
10. Verb - Base Form _____
11. Noun _____
12. Adjective _____
13. Noun _____
14. Verb - Base Form _____
15. Adverb _____
16. Adverb _____
17. Noun _____
18. Verb - Base Form _____
19. Adjective _____
20. Noun _____
21. Noun _____
22. Verb - Base Form _____
23. Adverb _____

24. Noun _____

25. Adjective _____

26. Adverb _____

27. Adverb _____

28. Verb - Base Form _____

29. Adjective _____

30. Noun _____

31. Adjective _____

32. Noun _____

33. Noun _____

34. Verb - Base Form _____

35. Adverb _____

36. Adjective _____

Economics

In _____Noun_____, demand refers to the buying behavior of a household. What does this mean? Basically, _____Noun_____ want to try to _____Verb - Base Form_____ three things:

Why people _____Verb - Base Form_____ what they buy

How much they're willing to _____Verb - Base Form_____

How much they want to buy

Instead of looking at all _____Noun_____ in the world, however, they try and model how _____Adjective_____ units function: instead of asking, "How does the American market function?" they ask, "What will one household do ?" Each _____Noun_____, or small-scale decision-making unit, is affected by _____Adjective_____ factors when making choices about what to buy and how much to _____Verb - Base Form_____. For instance, if one household lives in Florida and another lives in _____Noun_____, they might have different preferences for clothing, since the climates are so different. Consumer preferences weigh heavily in a household's buying decisions. Another factor that affects such decisions is income: a millionaire and an _____Adjective_____ citizen will have very different purchasing choices, since they have different budgets to work on. All _____Noun_____ will try to _____Verb - Base Form_____ their utility, that is, make themselves as _____Adverb_____ as possible, by spending what money they have in the _____Adverb_____ way possible. By considering both their preferences and their budget, they ensure that they end up with the best combination of _____Noun_____ possible. Because the household is such a small unit,

no household has a significant impact on the market, and so the _____Verb - Base Form_____ of any single household is its _____Adjective_____ effort to react to the market _____Noun_____ and the goods available.

At the other side of every _____Noun_____ is a seller. Economists _____Verb - Base Form_____ to the behavior of sellers as that market force of supply. It is the _____Adverb_____ forces of supply and demand that make up a market economy. In microeconomics, the smallest _____Noun_____ of supply is the firm, which is _____Adjective_____ to the demand unit of the household. Firms operate _____Adverb_____ of each other, making decisions about what to sell, and how much to sell, depending on the price. How do firms make their _____Adverb_____ decisions? Once they have decided what to sell, a decision they make based on what they _____Verb - Base Form_____ buyers will want to buy, their decision is then influenced by the market price of the goods. If a firm in Boston decides to sell _____Adjective_____ hats, they will want to sell more _____Noun_____ if the going price is high than if the going price is low. Just like households, firms try to maximize their utility when making _____Adjective_____ decisions. Whereas a buyer's utility is a complex _____Noun_____ of preferences, needs, and happiness, economists usually assume that sellers derive utility from _____Noun_____, that is, the more money a seller makes from a sale, the happier it will be. Firms will _____Verb - Base Form_____ their utility by selling whatever will make them the most money. In this way, sellers' utility is somewhat _____Adverb_____ to study and understand, since we don't have to take _____Adjective_____ preferences into account (in theory). Instead, we look purely at price and profit.

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