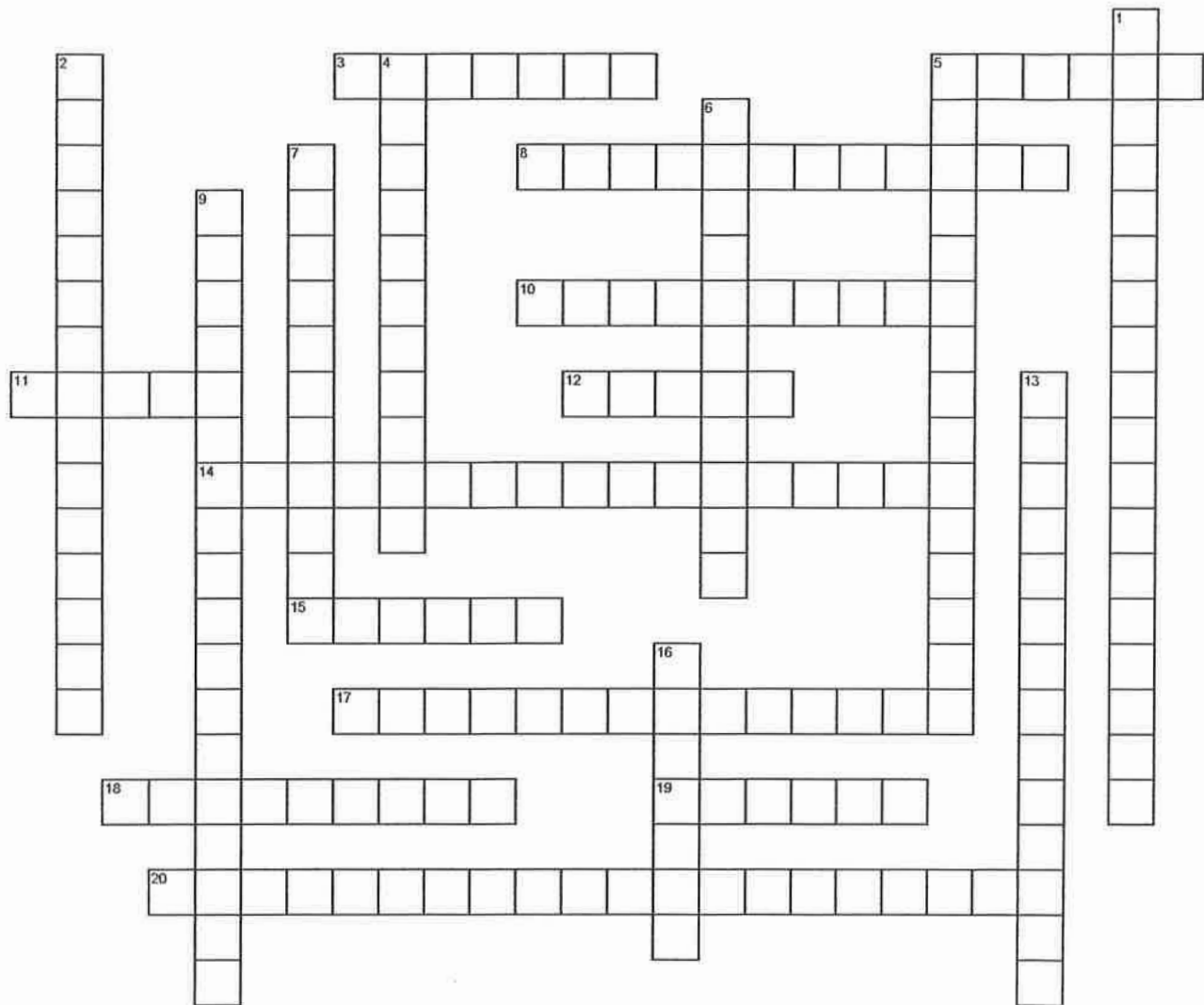


Chapter 5: Supply and Demand



www.CrosswordWeaver.com

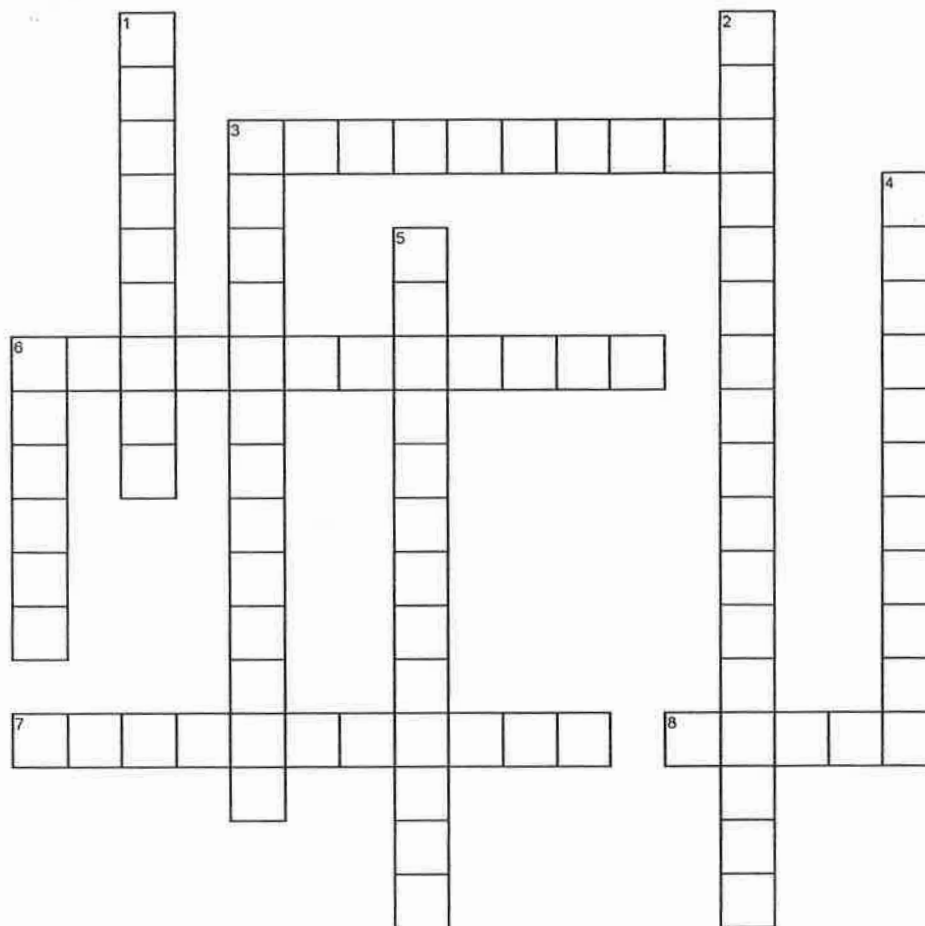
ACROSS

- 3 if a good or service is this, it is very responsive to a change in price. There are usually substitutes and they aren't necessary. Its demand curve is horizontal.
- 5 the amount of a good or service that producers are willing and able to offer for sale at all prices in a given period.
- 8 the sum of all the individual quantities supplied
- 10 advances in this can lead to lower production costs and lower prices
- 11 increased demand for a product moves the demand curve in this direction
- 12 a change causes the quantity to move along the supply curve
- 14 a product that is consumed with another product. If the demand of one goes up or down, so goes the product consumed with it
- 15 There is this for a good or service that a consumer is willing to buy at a specified price. If the price is expected to rise in the future, this will rise now to avoid high prices later
- 17 a product that satisfies the same basic want as another product.
- 18 if a good or service is this, it responds slightly or not at all to a change in price. These goods are necessary. Its demand curve its vertical.
- 19 if prices increase, this increases. This will increase if the cost of raw materials decreases. If consumers are willing to pay less, producers will reduce this when they cut back production
- 20 this shows the quantities of products demanded at each price by all consumers in a market

DOWN

- 1 a measure of the sensitivity of producers to a change in price, influenced by availability and mobility of inputs, storage, capacity and time
- 2 producers of these goods cannot easily shift supply to need consumer demands'
- 4 As the price decreases, the quantity supplied decreases
- 5 the interaction of these determines the price and quantity produced; the law of this governs markets
- 6 income, number of consumers, preferences, expectations, price of substitute and complementary goods can shift this
- 7 if the price of a good increases, the quantity demanded decreases
- 9 the degree to which quantity demanded changes in response to a change in price. If producers raise the price for these goods, total revenue will decrease
- 13 these include changes in the cost of inputs, the numbers of producers, conditions due to natural disasters, changes in technology, producer expectations and government policy
- 16 a cash payment from the government aimed at helping a producer to continue to operate

Chapter 6: Markets, Equilibrium and Prices



www.CrosswordWeaver.com

ACROSS

- 3 a minimum price consumers are required to pay for a good or service
- 6 the maximum price a consumer can be required to pay
- 7 the quantity of a good or service that consumers are willing and able to buy equals the quantity producers are willing and able to sell
- 8 if demand increases, the new equilibrium point will show an increase in quantity sold and this will go up

DOWN

- 1 the controlled distribution of a limited supply of a good or service and a means of allocating scarce goods
- 2 At this point, the quantity of a good or service that consumers are willing and able to buy equal the quantity that producers are willing and able to sell. The quantity demanded equals the quantity supplied.
- 3 these can lead to shortages and surpluses, which are an inefficient way to distribute goods and services.
- 4 a government imposed legal floor on the hourly wage rate
- 5 Many people believe these further economic equality and pressure the government to intervene when prices rise and fall rapidly. Politicians are reluctant to repeal them when voters support them
- 6 these convey information to consumers and producers, create incentives to work and produce, allow markets to respond to changing conditions, and allocate scarce resources efficiently