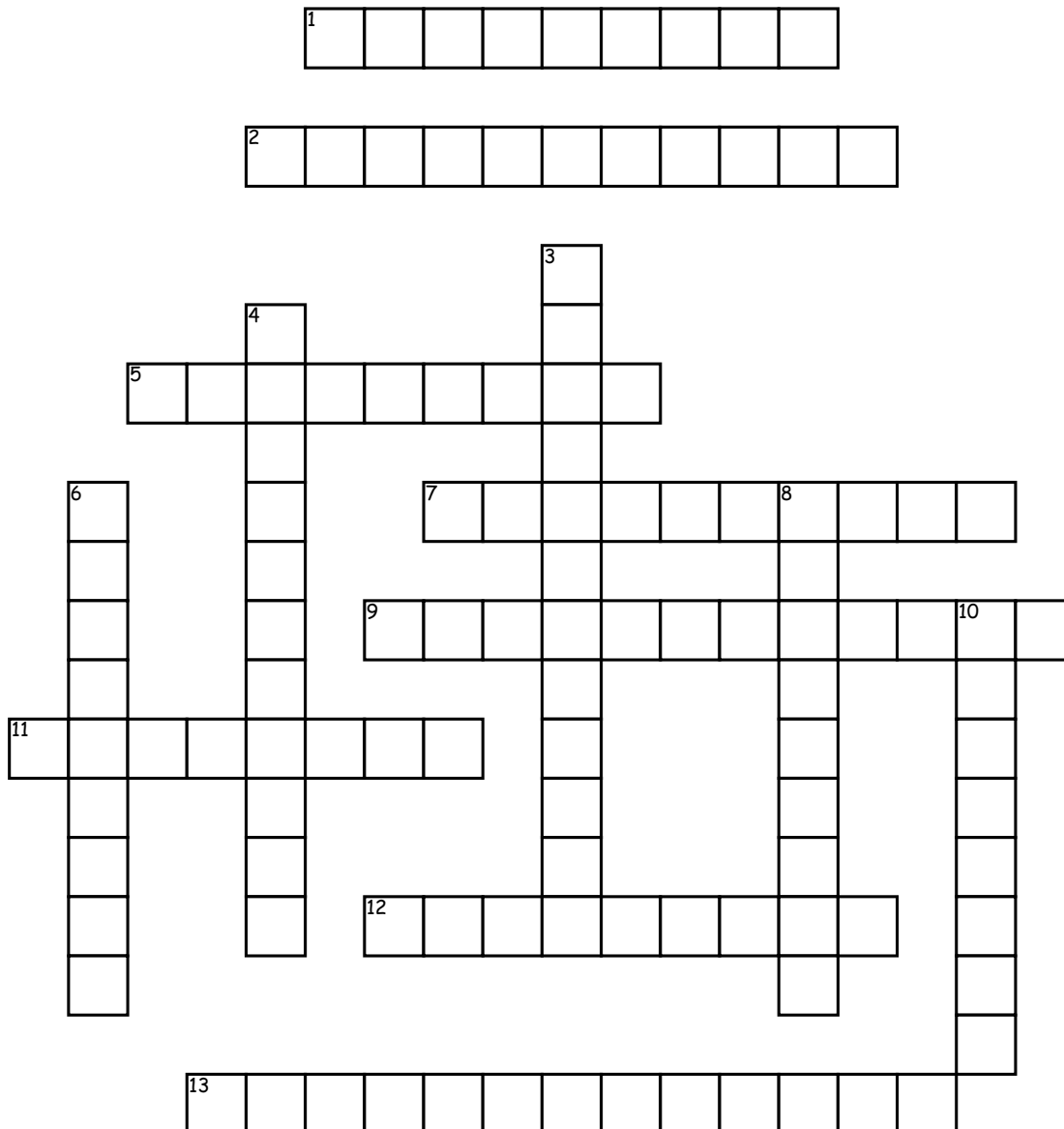


All About the Economics



Across

1. a process of persistently rising prices eroding the purchasing power of money
2. a cost or a benefit which affects the economic welfare of an economic agent other than the prime producer or consumer of a good or service
5. a social science studying the production, distribution, trade and consumption of goods and services. how people make the best use of scarce resources.
7. measures the responsiveness of demand and supply to a change in price

9. the amount added to the total cost by producing one extra unit of output

11. in economics, there is one dominant firm in the marketplace; in law, definitions vary from country to country

12. where there is a downturn in the economic activity, and there are more than two consecutive quarters of negative growth.

13. when markets fail to achieve the best use of resources due to the existence of, for example, monopoly or externalities.

Down

3. the 'price' at which one currency, e.g. the pound, exchanges for another, e.g. the dollar.

4. when the supply of one product increases the supply of another

6. where there are only a few suppliers and the actions of one firm affect other producers

8. this takes place within an industry when rival companies cooperate for their mutual benefit

10. a period of time where there is at least one fixed factor in terms of size or quantity