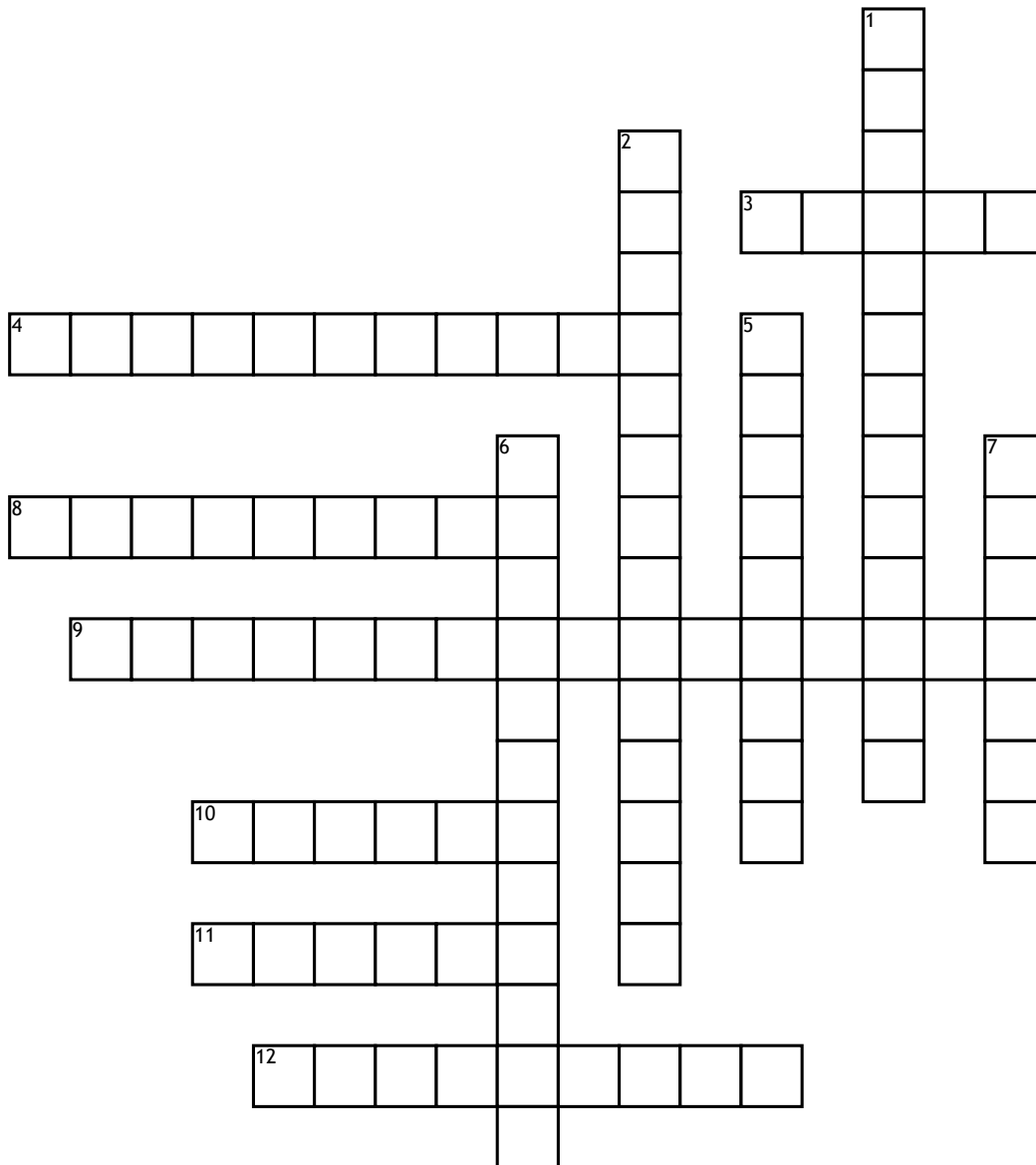


Economics 2/23/17



Across

- 3. is a business organization, such as a corporation, limited liability company or partnership, that sells goods or services to make a profit.
- 4. the ability of a company to change prices and output like a monopolist
- 8. the right to sell a good or service within an exclusive market
- 9. factors that cause a producer's average cost per unit to fall as output rises

10. a formal organization of producers that agree to coordinate prices and production

- 11. a license that gives the inventor of a new product the exclusive right to sell it for a certain period of time
- 12. a product that is the same no matter who produces it, such as petroleum, notebook paper, or milk

Down

1. laws that encourage competition in the marketplace

2. any factor that makes it difficult for a new firm to enter a market

- 5. an agreement among firms to divide the market, set prices, or limit production
- 6. removal of some government controls over a market differentiation making a product different from other similar products
- 7. a government-issued right to operate a business