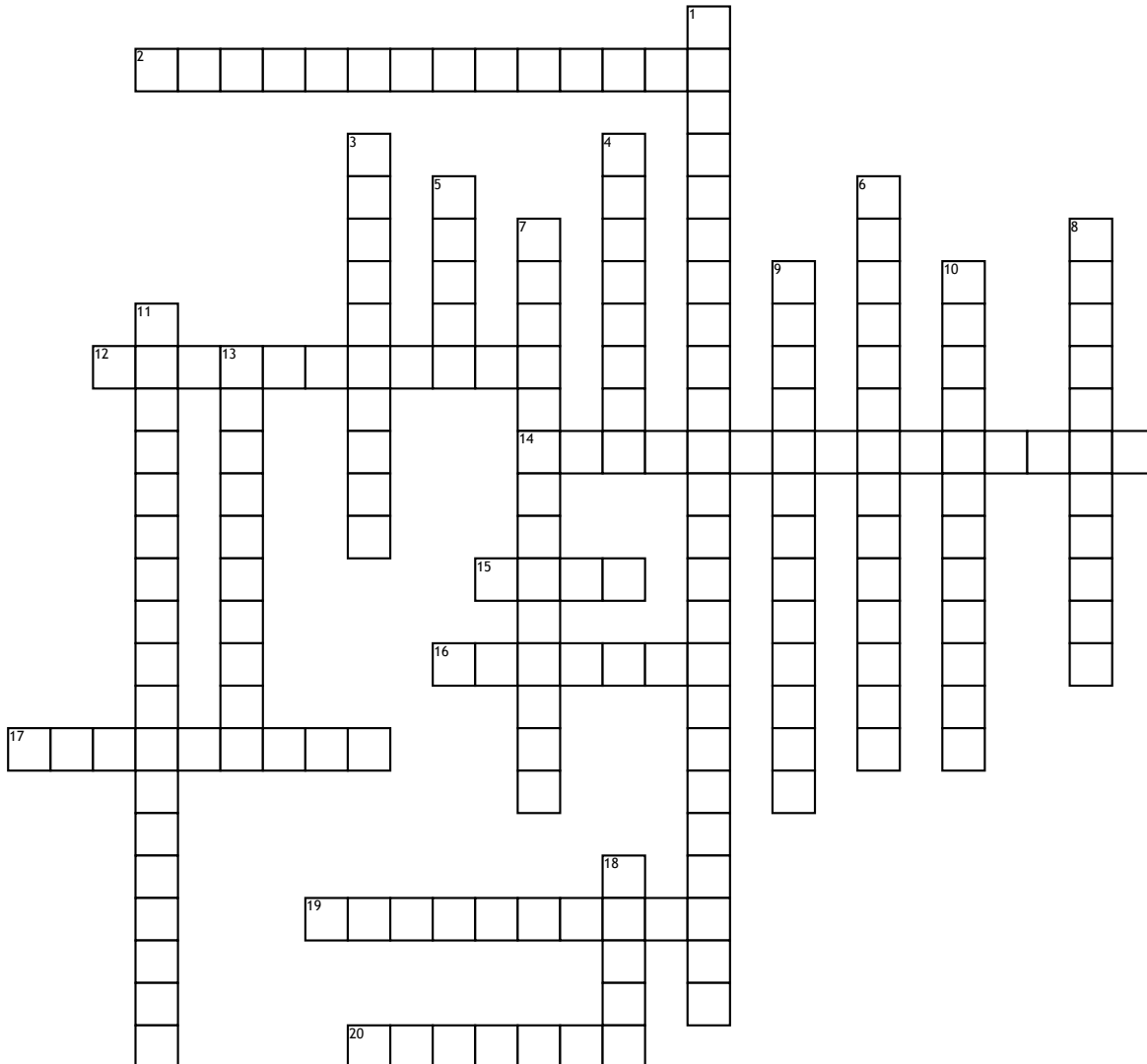


Microeconomics - Key Concepts



Across

2. Ability of an economy to produce greater levels of output, represented by an outward shift of its production possibilities curve.

12. Curve or schedule showing the various quantities of a product sellers are willing to produce and offer for sale at possible prices during a specified period of time.

14. Condition in which the percentage change in quantity demanded is less than the percentage change in price.

15. Any natural resource provided by nature that is used to produce a good or service.

16. Satisfaction, or pleasure, that people receive from consuming a good or service.

17. Basic categories of inputs used to produce goods and services.

19. Good for which there is a direct relationship between changes in income and its demand curve.

20. A human-made good used to produce other goods and services.

Down

1. Movement between points along a stationary demand curve.

3. A good or service with two properties (1) users collectively consume benefits, and (2) there is no way to bar people who do not pay from consuming the good or service.

4. Market condition existing where the quantity supplied is less than the quantity demanded.

5. Mental and physical capacity of workers to produce goods or services.

6. Branch of economics that studies decision making by a single individual, household, firm, industry or level of government.

7. All other things remain unchanged.

8. Cost or benefit imposed on people other than the consumers and producers of a good or service.

9. Condition in which the percentage change in quantity demanded is greater than the percentage change in price.

10. Legally established maximum price a seller can charge.

11. Change in quantity demanded of a good or service caused by a change in its price relative to substitutes.

13. Legally established minimum price a seller can be paid.

18. Simplified description of reality used to understand and predict the relationship between variables.