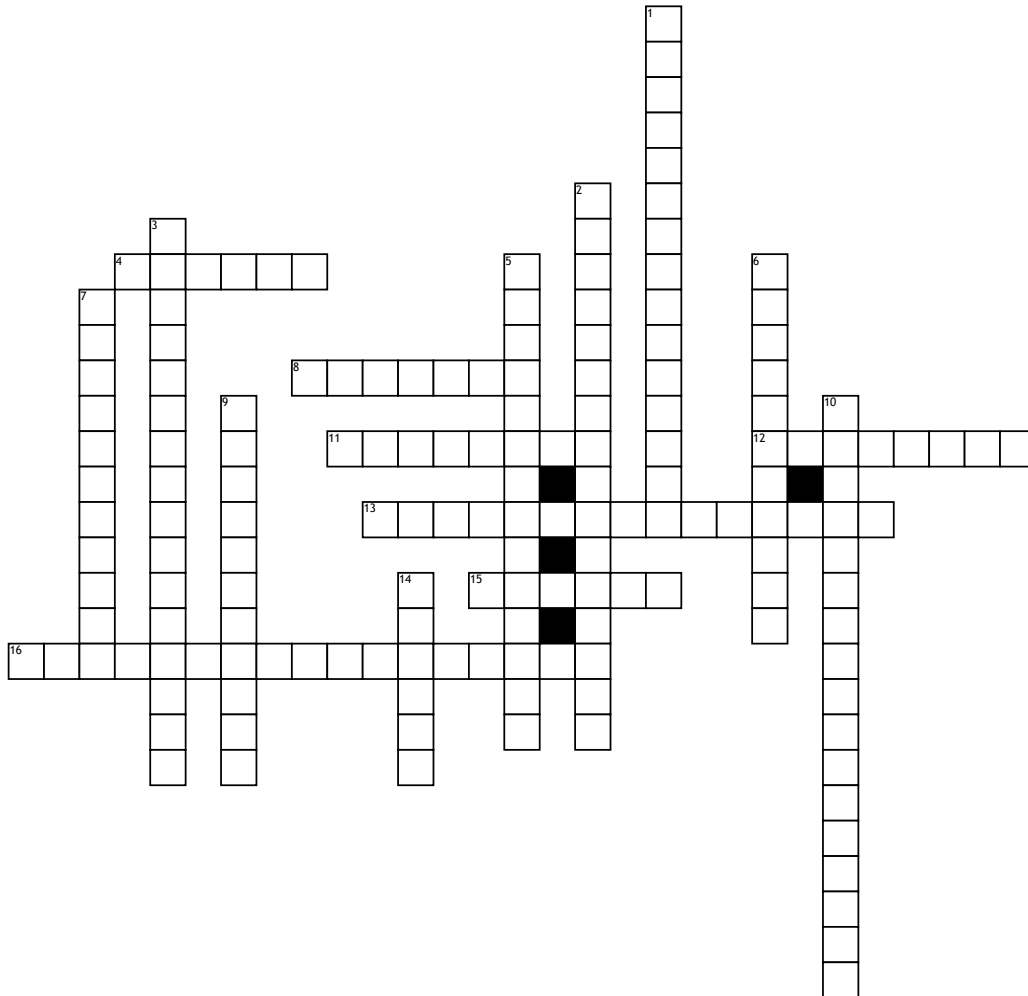


Supply & Demand



Across

4. the quantity of a good or service that producers are willing and able to offer at each possible price during a specific period of time
8. at prices above the equilibrium price the quantity supplied is greater than the quantity demanded
11. there is not enough of that item to satisfy everyone who wants it
12. at prices below the equilibrium price the quantity demanded is greater than the quantity supplied
13. Maximum price a consumer is willing to pay - the price they actually pay for that thing
15. the quantity of a good or service that consumers are willing and able to buy at a given price during a specific period of time

16. A product that is typically used in conjunction with another product, such that a change in the demand for one product results in a change in the demand for the other

Down

1. The price that item is sold for - the minimum price a seller is willing to sell that item for
2. the quantity of a commodity that people are willing to buy at a particular price at a particular point of time
3. the quantity of a commodity that producers are willing to sell at a particular price at a particular point of time
5. goods which, as a result of changed conditions, may replace each other in use

6. as the price of a good increases, producers will offer more

7. the point at which the quantity demanded equals the quantity supplied at a particular price

9. as the price of a good decreases, people buy more

10. the act of buyers and sellers freely and willingly engaging in market transactions. Moreover, transactions are made in such a way that both the buyer and the seller are better off after the exchange than before it occurred.

14. a place or service that allows buyers and sellers to exchange goods and services

Word Bank

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|------------------|--------------------|-------------------|--------------------|
| law of demand | Voluntary Exchange | quantity demanded | quantity supplied |
| producer surplus | scarcity | shortage | equilibrium |
| consumer surplus | Supply | Demand | complementary good |
| substitute good | law of supply | surplus | market |