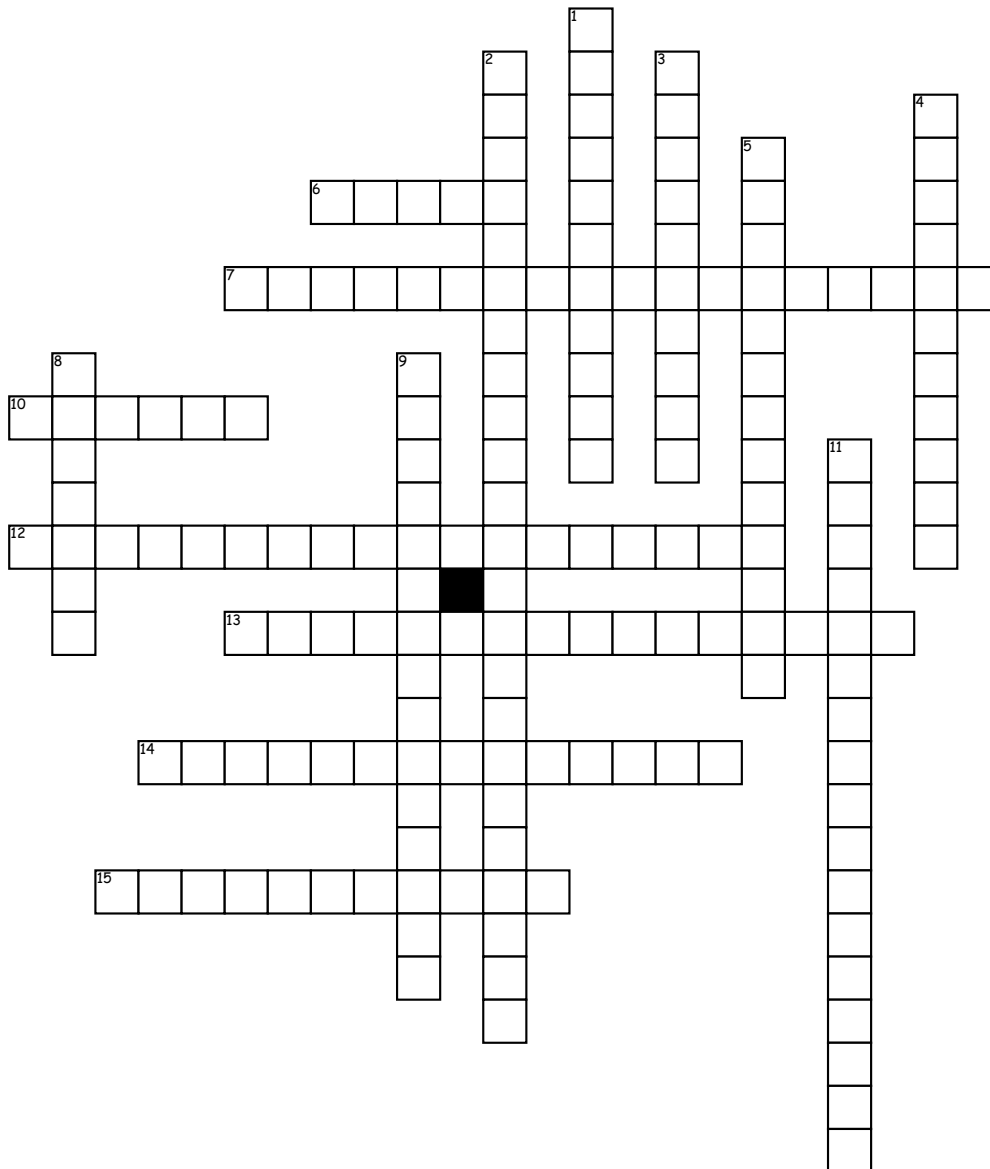


Name: _____

Understanding Supply Vocab Review



Across

6. restriction on the number of units of a foreign produced good that can enter a country

7. relationship between the percentage change in quantity supplied and price

10. willingness and ability of sellers to produce and offer to sell different quantities of a good at different prices during a specific time period

12. price and quantity supplied move in the same direction

13. number of units of a good produced and offered for sale at a specific price

14. numerical chart that illustrates the law of supply

15. if price rises, then quantity rises; if price falls, then quantity falls

Down

1. average cost of production

2. ability to produce more output with a fixed amount of resources

3. body of skills and knowledge used in production

4. line that slopes upward and shows amounts of a good sellers are willing & able to see at various prices

5. when the quantity supplied changes by a greater percentage than the price

8. financial payment made by the government for a certain action

9. when the quantity supplied changes by a smaller percentage than the price

11. when the quantity supplied changes by the same percentage as the price