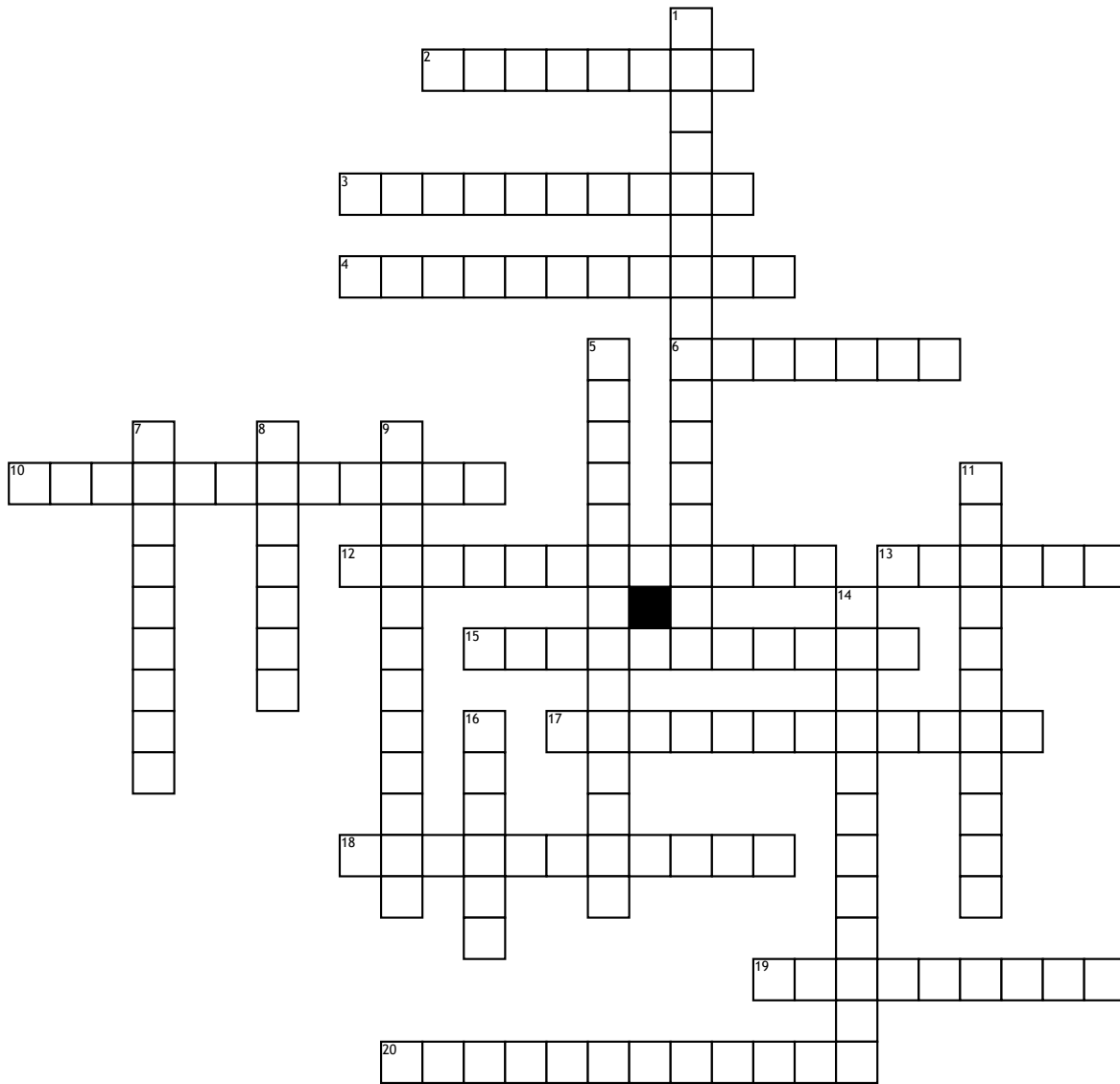


Name: _____

supply and demand crossword puzzle



Across

- 2. theory of production theory dealing with the relationship between the factors of production and the output of goods and services short run production period so short that only variable inputs can be changed
- 3. complements products that increase the value of other products; products related in such a way that an increase in the price of one reduces the demand for both elasticity a measure of responsiveness that tells us how a dependent variable such as quantity responds to a change in an independent variable such as price
- 4. competing products that can be used in place of one another; products related in such a way that an increase in price of one increases the demand for the other
- 6. change in supply different amounts offered for sale at each & every possible price in the market; shift of the supply curve subsidy gov. payment to encourage or protect a certain economic activity
- 10. production cost that varies as output changes; labor, energy, raw materials
- 12. unprocessed natural resources used in production
- 13. combination of desire, ability, and willingness to buy a product
- 15. rule stating that more will be demanded at lower prices and less at higher prices; inverse relationship b/w price and quantity demanded
- 17. total output or production by a firm

- 18. graphical representation of the quantities produced at each and every possible price in the market
- 19. elastic type of elasticity where the percentage change in the independent variable (usually price) causes a more than proportionate change in the dependent variable (usually quantity demanded or supplied) inelastic type of elasticity where the percentage change in the independent variable (usually price) causes a less than proportionate change in the dependent variable (usually quantity supplied or demanded)
- 20. total cost variable plus fixed cost; all costs associated with production marginal cost extra cost of producing one additional unit of production

Down

- 1. market supply curve supply curve that shows the quantities offered at various prices by all firms that sell the product in a given market quantity supplied amount offered for sale at a given price; point on the supply curve
- 5. branch of economic theory that deals with behavior & decision making by small units such as individuals & firms
- 7. cost of production that does not change when output changes

- 8. demand elasticity measure of responsiveness relating change in quantity demanded (dependent variable) to a change in price (independent variable) elastic type of elasticity where the percentage change in the independent variable (usually price) causes a more than proportionate change in the dependent variable (usually quantity demanded or supplied)
- 9. e-commerce electronic business or exchange conducted over the internet total revenue total receipts; price of goods sold times quantities sold
- 11. graph showing the quantity demanded of a product at each and every possible price that might prevail in the market at a given time
- 14. change in quantity demanded movement along the demand curve showing that a different quantity is purchased in response to a change in price income effect the portion of a change in quantity demanded caused by a change in a consumer's real income when the price of a product changes
- 16. unit elastic elasticity where a change in the independent variable (usually price) generates a proportional change of the dependent variable (quantity demanded or supplied) supply schedule of quantities offered for sale at all possible prices in a market