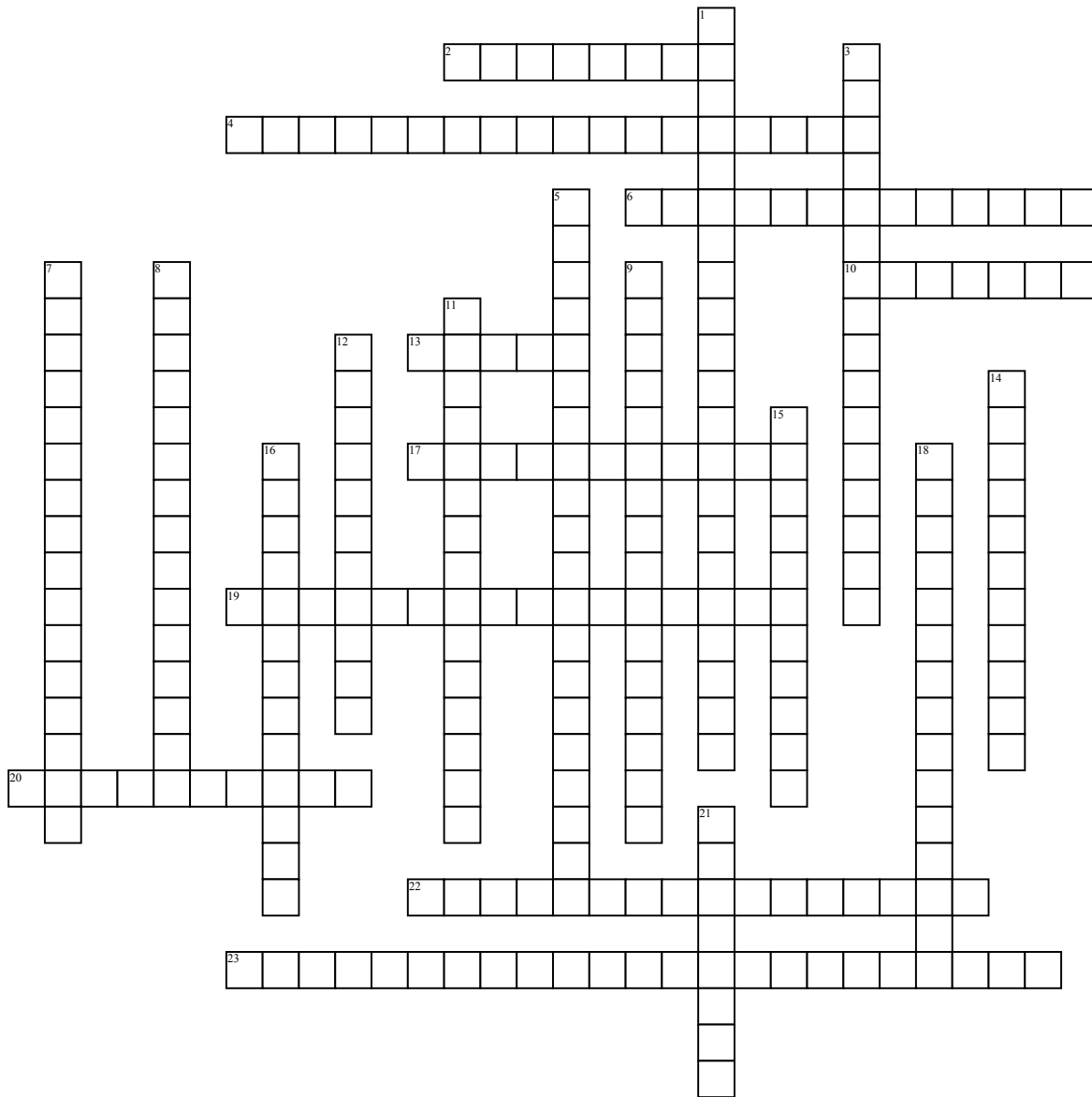


# Chapter 3 MGE302



## Across

2. when prices are low, the quantity demanded is greater than quantity supplied and a \_\_\_\_\_ exists  
 4. vertical supply and demand curves are referred to as \_\_\_\_\_  
 6. are assigned to a specific entity  
 10. When prices are high, the quantity supplied is greater than the quantity demanded and a \_\_\_\_\_ exist  
 13. movement along a given demand or supply curve is cause by a change in \_\_\_\_\_ (results in a change to the quantity demanded or supplied)  
 17. shows the quantity off a good sellers are willing to offer at various price  
 19. leftward shift in the demand curve  
 20. measures the sensitivity of quantity demanded and supplied to price changes

22. leftward shift in the supply curve  
 23. at a given price and quantity, demand and supply curves with more vertical slopes are \_\_\_\_\_

## Down

1. flatter curves are \_\_\_\_\_  
 3. rightward shift in the demand curve  
 5. interaction of supply and demand yields a \_\_\_\_\_  
 7. rightward shift in the supply curve  
 8. if no alternative helps at least one person without harming anyone else  
 9. Horizontal supply and demand curves are referred to as \_\_\_\_\_  
 11. the difference between the price received and willingness to produce. (measured as area above supply curve and below the price)  
 12. at \_\_\_\_\_ prices, the quantity supplied equals the quantity demanded for all goods and so there are no shortages or surpluses  
 14. are a legally set minimum price at which goods can be traded.  
 15. shows the quantity of a good that consumers are willing to buy at various prices  
 16. is a legally enforced right to select use of an economic good  
 18. the difference between what consumers are willing to pay and what they actually pay (measured as the area below the demand curve and above the price)  
 21. limit the maximum price that can be charged