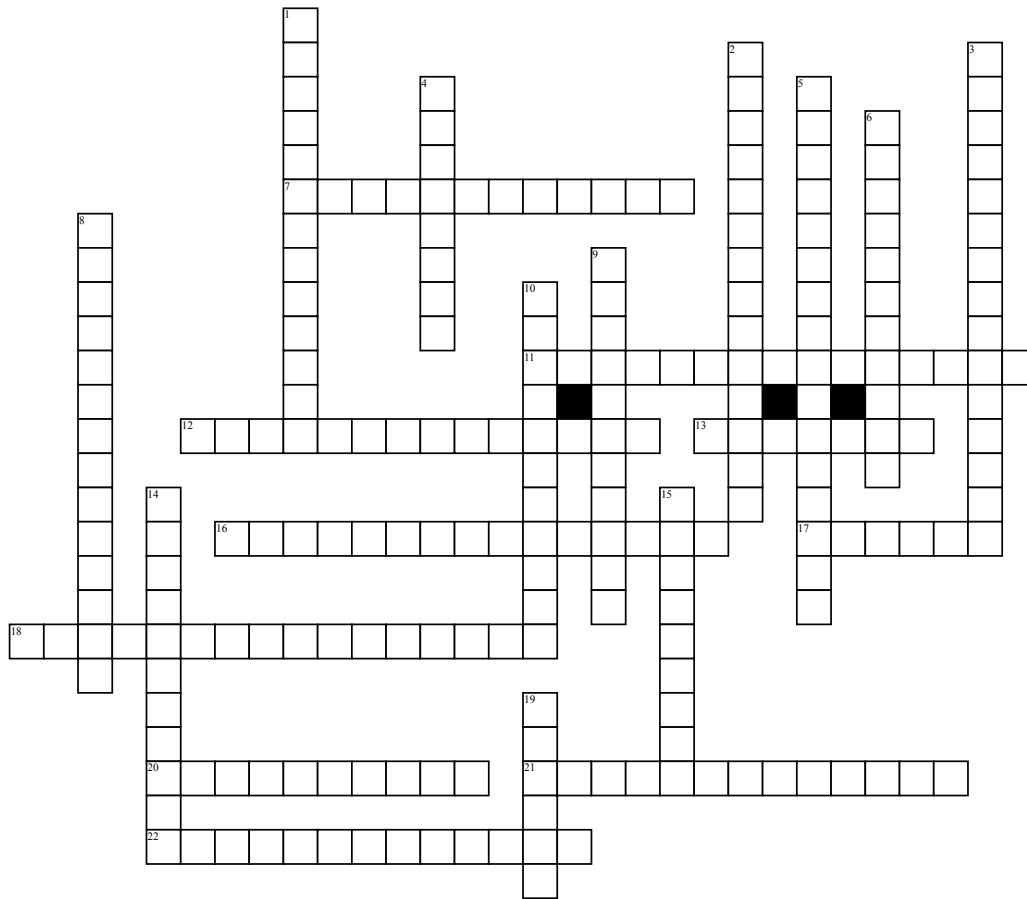


Name: \_\_\_\_\_

Date: \_\_\_\_\_

# Chapter 3 Supply and Demand



## Across

7. a product whose demand falls when income rises, and vice versa
11. the area between the market price and the segment of the supply curve below the equilibrium
12. the loss in social surplus that occurs when a market produces an inefficient quantity
13. at the existing price, quantity supplied exceeds the quantity demanded
16. the area above the market price and below the demand curve
17. the combination of labor, materials, and machinery that is used to produce goods and services
18. the price where quantity demanded is equal to quantity supplied
20. a product whose demand rises when income rises, and vice versa

21. laws that governments enact to regulate prices

22. when a change in some economic factor causes a different quantity to be supplied at every price

## Down

1. when a change in some economic factor causes a different quantity to be demanded at every price
2. a table that shows the quantity supplied at a range of different prices
3. consumer surplus + producer surplus
4. at the existing price, the quantity demanded exceeds the quantity supplied
5. the total number of units of a good or service producers are willing to sell at a given price
6. the combination of price and quantity where there is no economic pressure from surpluses or shortages that would cause price or quantity to change

8. Latin phrase meaning "other things being equal"

9. assuming all other variables that affect supply are held constant

10. a graphic illustration between price and quantity (price on vertical axis, quantity on horizontal axis)

14. goods or services that are often used together so that consumption of one good tends to enhance consumption of the other

15. a good or service that we can use in place of another good or service

19. the amount of some good or service a producer is willing to supply at each price

## Word Bank

inferior good  
Ceteris Paribus  
shift in supply  
Supply  
economic surplus

price controls  
Equilibrium price  
Deadweight loss  
Surplus  
Consumer surplus

Normal good  
producer surplus  
Shortage  
Substitute

Law of Supply  
Supply Schedule  
Equilibrium  
Supply Curve

Complements  
Shift in demand  
Inputs  
Quantity supplied