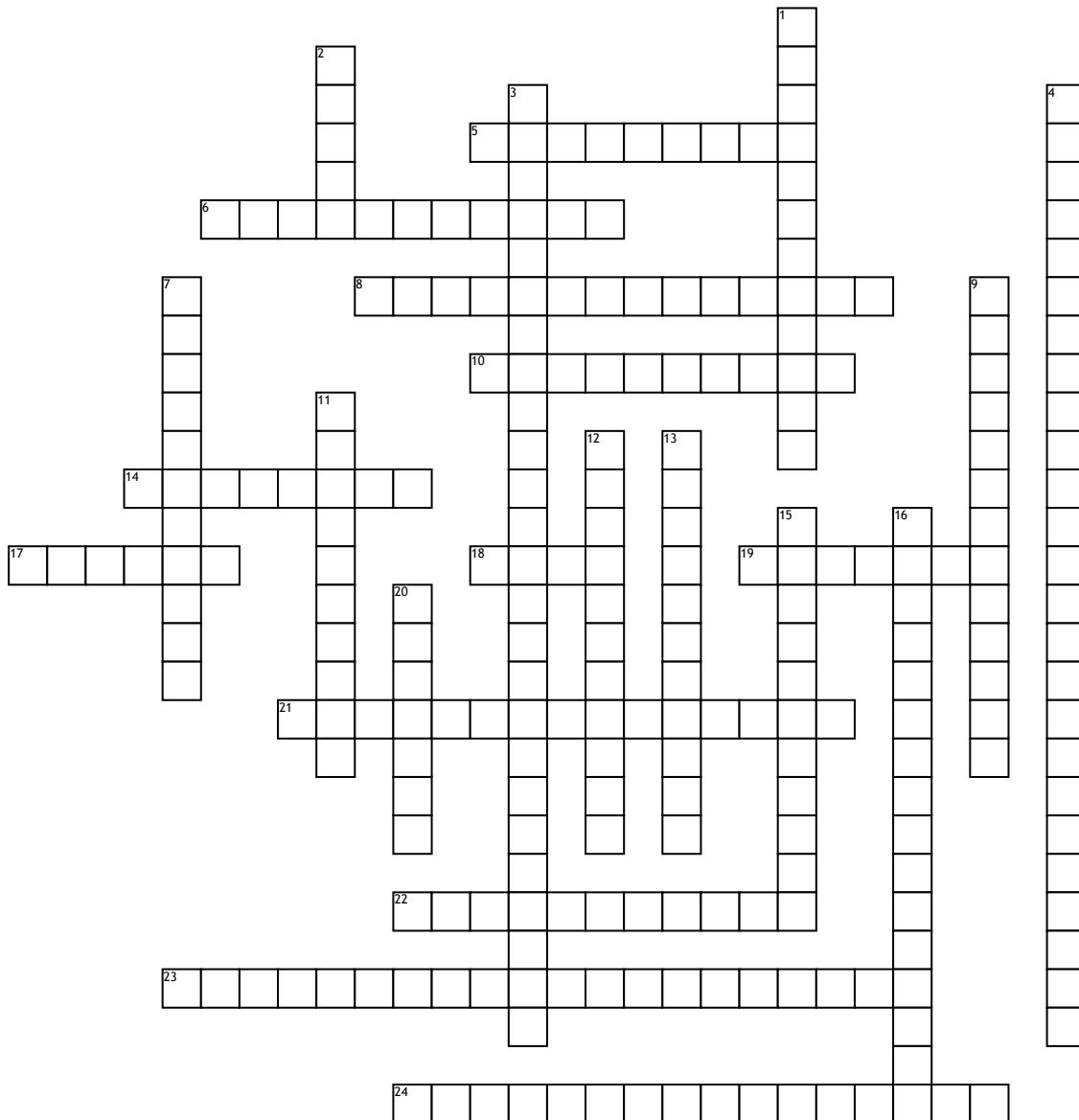


Name: \_\_\_\_\_

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

# Chapter 4 and 5



## Across

5. Demand is \_\_\_\_\_ if the price elasticity of demand is less than one.  
 6. The \_\_\_\_\_ of a given quantity is the price at which consumers will demand that quantity.  
 8. A \_\_\_\_\_ of a good increases consumer surplus.  
 10. What is the total amount of the good that can be legally transacted?  
 14. The \_\_\_\_\_ method is a technique for calculating the percent change.  
 17. When are price ceilings typically imposed?  
 18. A potential seller's \_\_\_\_\_ is the lowest price at which he or she is willing to sell a good.  
 19. A \_\_\_\_\_ gives its owner the right to supply a good.

21. \_\_\_\_\_ is often used to refer to both individual and total consumer surplus of all the buyers of a good.  
 22. The \_\_\_\_\_ of a given quantity is the price at which producers will supply that quantity.  
 23. \_\_\_\_\_ is the sum of the individual consumer surpluses of all the buyers of a good.  
 24. A price floors generates inefficiency by \_\_\_\_\_?

## Down

1. A maximum price sellers are allowed to charge for a good  
 2. A \_\_\_\_\_ is an upper limit on the quantity of the same good that can be bought or sold.  
 3. What is the net gain to a seller from selling a good?  
 4. \_\_\_\_\_ is the net gain to an individual buyer from the purchase of a good

7. A market or economy is \_\_\_\_\_ if there are missed opportunities: some people could be made better off without making other people worse off.  
 9. The demand for a good is \_\_\_\_\_ if the income elasticity of demand for that good is greater than 1.  
 11. A minimum price buyers are required to pay for a good  
 12. Demand is \_\_\_\_\_ if the price elasticity of demand is exactly one.  
 13. A \_\_\_\_\_ is a market in which goods or services are bought and sold illegally.  
 15. What is a legal floor on the wage rate which is the market price of labor?  
 16. The demand for a good is \_\_\_\_\_ if the income elasticity of demand for that good is positive but less than 1.  
 20. Demand is \_\_\_\_\_ if the price elasticity of demand is greater than 1.