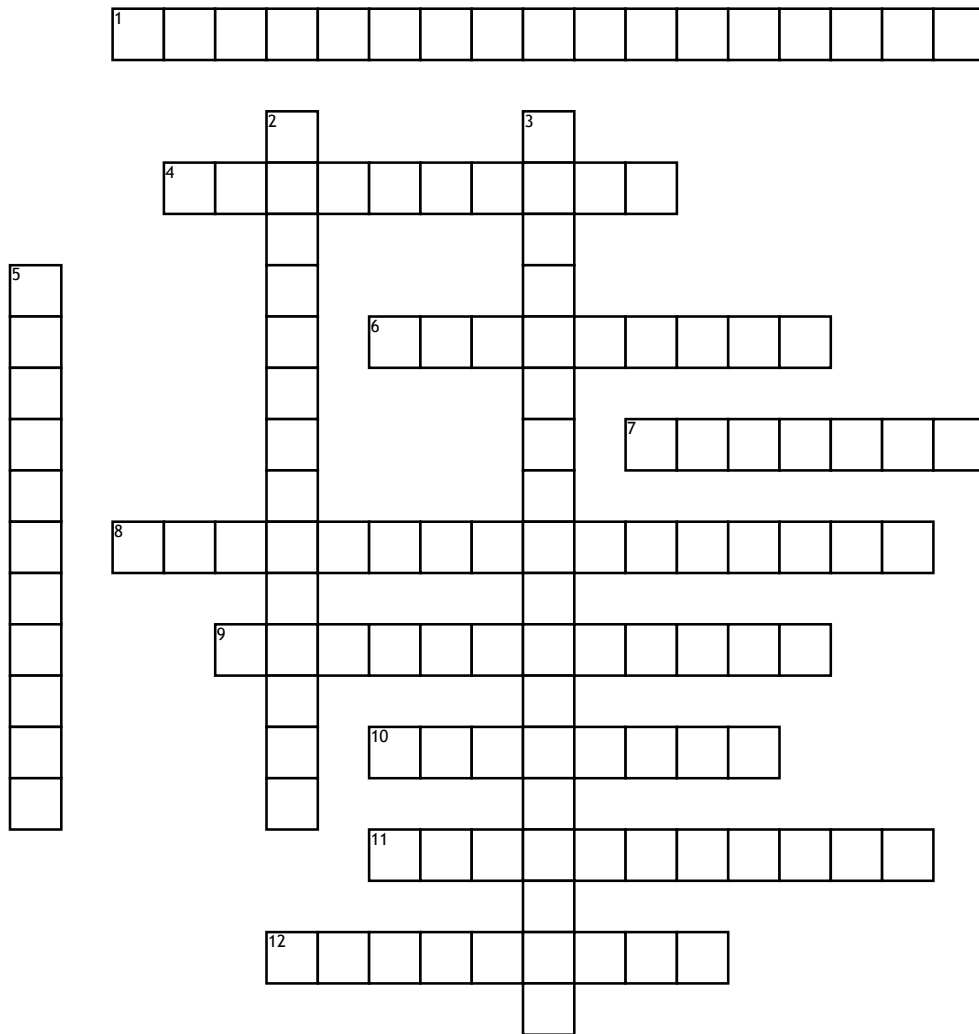


Name: _____ Date: _____ Period: _____

Chapter 6 Economics Vocabulary



Across

1. the point of intersection of demand and supply curves of a given commodity; at equilibrium the market is cleared of the commodity
 4. A legal minimum on the price at which a good can be sold
 6. financial motivations for people to take certain actions.
 7. A situation in which quantity supplied is greater than quantity demanded

8. the price that balances quantity supplied and quantity demanded

9. A legal maximum on the price at which a good can be sold
 10. A situation in which quantity demanded is greater than quantity supplied
 11. a market in which buying and selling take place at prices that violate government price regulations
 12. A system of allocating scarce goods and services using criteria other than price

Down

2. describes any price or quantity not at equilibrium; when quantity supplied is not equal to quantity demanded in a market
 3. occurs when producers sell products at lower prices to lure customers away from rival producers, while still making a profit
 5. a minimum price that an employer can pay a worker for an hour of labor

Word Bank

- | | | | |
|---------------------|-------------------|--------------------|----------------|
| price floor | shortage | surplus | minimum wage |
| incentive | equilibrium price | Market equilibrium | disequilibrium |
| Competitive pricing | Rationing | black market | price ceiling |