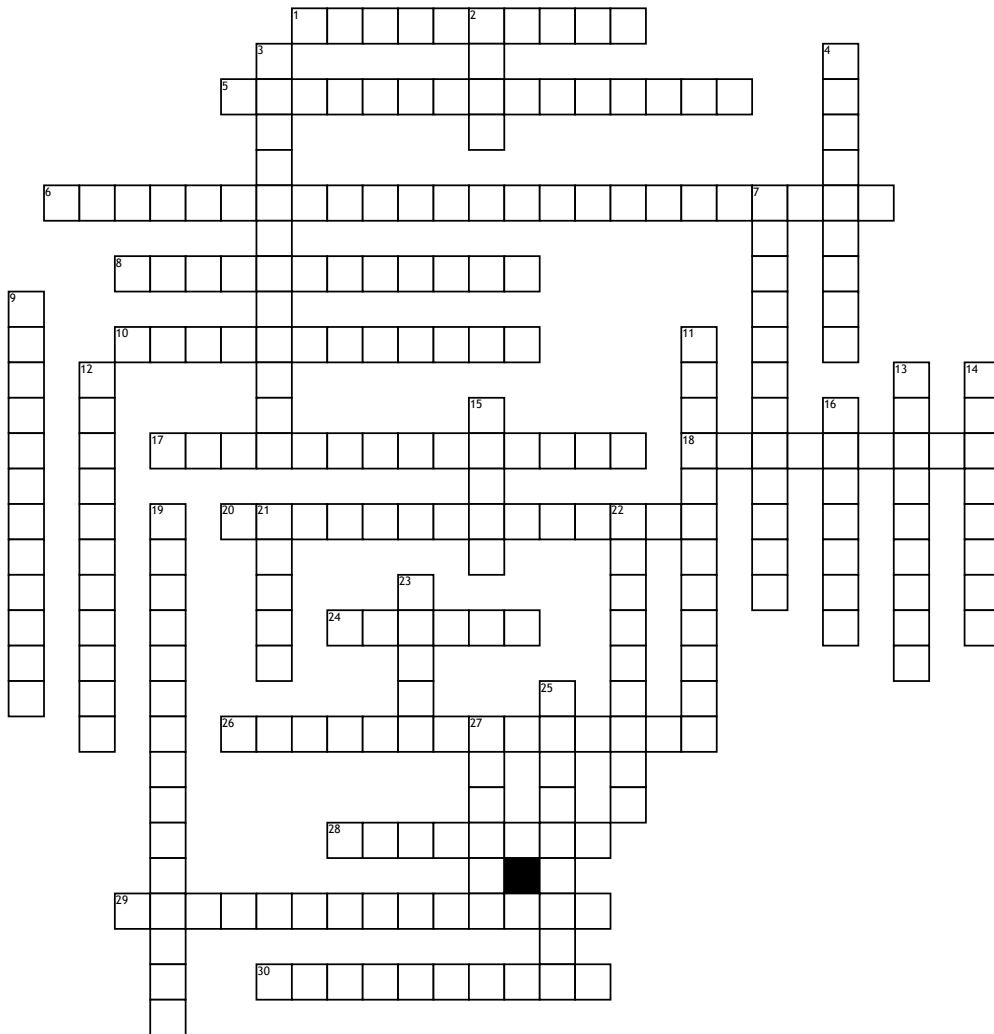


ECON 101



Across

1. Legally established minimum price for a good or service
 5. Difference between the willingness to pay for a good and the price paid to obtain
 6. Market with free entry, many different firms, and product differentiation
 8. Legally established maximum price for a good or service
 10. Sum of all individual quantities supplied at each price
 17. An extremely high rate of inflation that completely stymies economic activity
 18. Condition occurring when overall prices fall
 20. The study of the individual units that comprise the economy
 24. Brings buyers and sellers together to exchange goods and services

26. The study of economy-wide issues
 28. Single seller who produces a unique good
 29. The breaking up of a job into tasks to be assigned to individuals
 30. The measure of the responsiveness of buyers and sellers to changes in price or income

Down

2. Supplies goods and services
 3. The amount a firm receives from sale of goods and services
 4. The study of how people allocate their limited resources to satisfy their nearly unlimited wants
 7. Imports exceed exports
 9. Sum of all individual quantities demanded by each buyer in the market at each price
 11. Exports exceed imports

12. Market with many buyers and sellers that each has only a small impact on the market price and output
 13. Market with significant entry barriers, a small number of firms, and sometimes differentiated products
 14. Wants to purchase goods supplied by firms
 15. Workers and their skills
 16. Man-made resources needed to create the final products
 19. Difference between the willingness to sell a good and the price the seller receives
 21. Resource used in the production process
 22. Growth in the overall level of prices in an economy
 23. The voluntary exchange of goods and services between 2 or more parties
 25. The amount a firm spends in order to produce goods and services
 27. The amount that is produced

Word Bank

price ceiling	producer surplus	elasticity	price floor	firm
market supply	deflation	competitive	input	consumer
economics	trade deficit	oligopoly	trade	capital
inflation	market	labor	output	consumer surplus
market demand	microeconomics	specialization	monopolistic competition	total cost
trade surplus	total revenue	macroeconomics	hyperinflation	monopoly