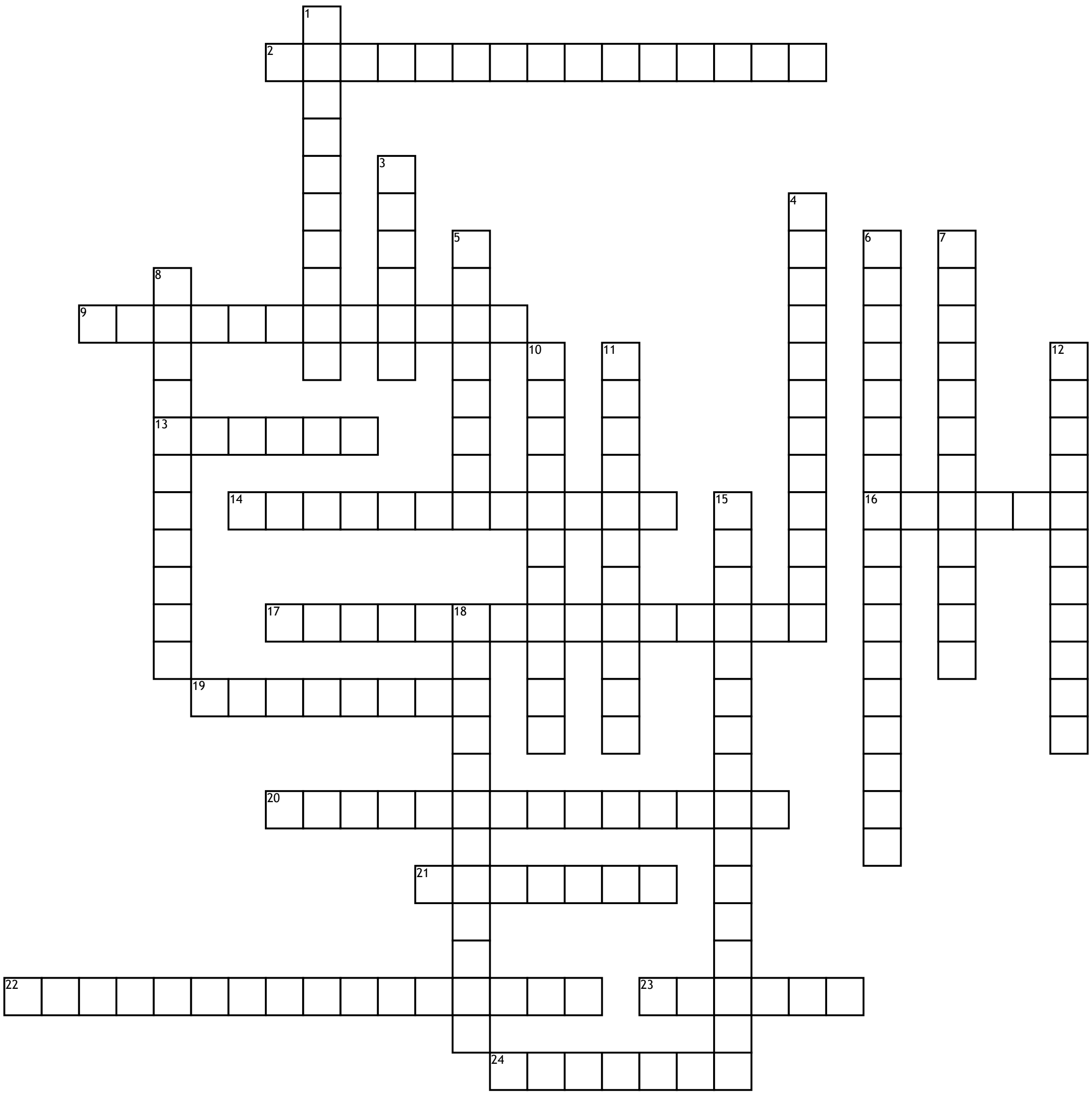
ECON 101 Module 2 Crossword Puzzle



Across

2. The difference between the willingness to sell a good and the price that the seller receives. (Chapter 4)

9. Attempts to set prices through government involvement in the market. (Chapter 4)

13. In this economy, resources are allocated among households and firms with little or no government interference. (Chapter 3)

14. A legally established maximum price for a good or service. (Chapter 4)

16. A good that a consumer will buy more of as his or her income goes up. (Chapter 3)

17. The difference between the difference between the willingness to pay for a good and the price that is paid to get it. (Chapter 4)

19. A good that a consumer will buy more of as his or her income falls. (Chapter 3)

20. The sum of all the individual quantities demanded by each buyer in the market at each price. (Chapter 3)

21. Occurs whenever the quantity supplied is greater than the quantity demanded. (Chapter 3)

22. These laws place a temporary ceiling on the prices that sellers can charge during times of emergency until markets function normally again. (Chapter 4)

23. Resources used in the production process. (Chapter 3)

24. A payment made by the government to encourage the consumption of production of a good or service. (Chapter 3)

Down

1. A legally established minimum price for a good or service. (Chapter 4)

3. Refers to the fairness of the distribution of the benefits within the society. (Chapter 4)

4. Illegal markets that arise where either illegal goods are sold or legal goods are sold at illegal prices. (Chapter 4)

5. Occurs whenever the quantity supplied is less than the quantity demanded. (Chapter 3)

6. The minimum price a seller will accept to sell a good or service. (Chapter 4)

7. The sum of consumer surplus and producer surplus. (Chapter 4)

8. The lowest hourly wage rate that firms may legally pay their workers. (Chapter 4)

10. Occurs at the point where the demand curve and the supply curve intersect. (Chapter 3)

11. A graph of the relationship between the price in the demand schedule and the quantity demanded at those prices. (Chapter 3)

12. A graph of the relationship between the prices in the supply schedule and the quantity supplied at those prices. (Chapter 3)

15. The maximum price a consumer will pay for a good. (Chapter 4)

18. The sum of the quantities supplied by each seller in the market at each price. (Chapter 3)