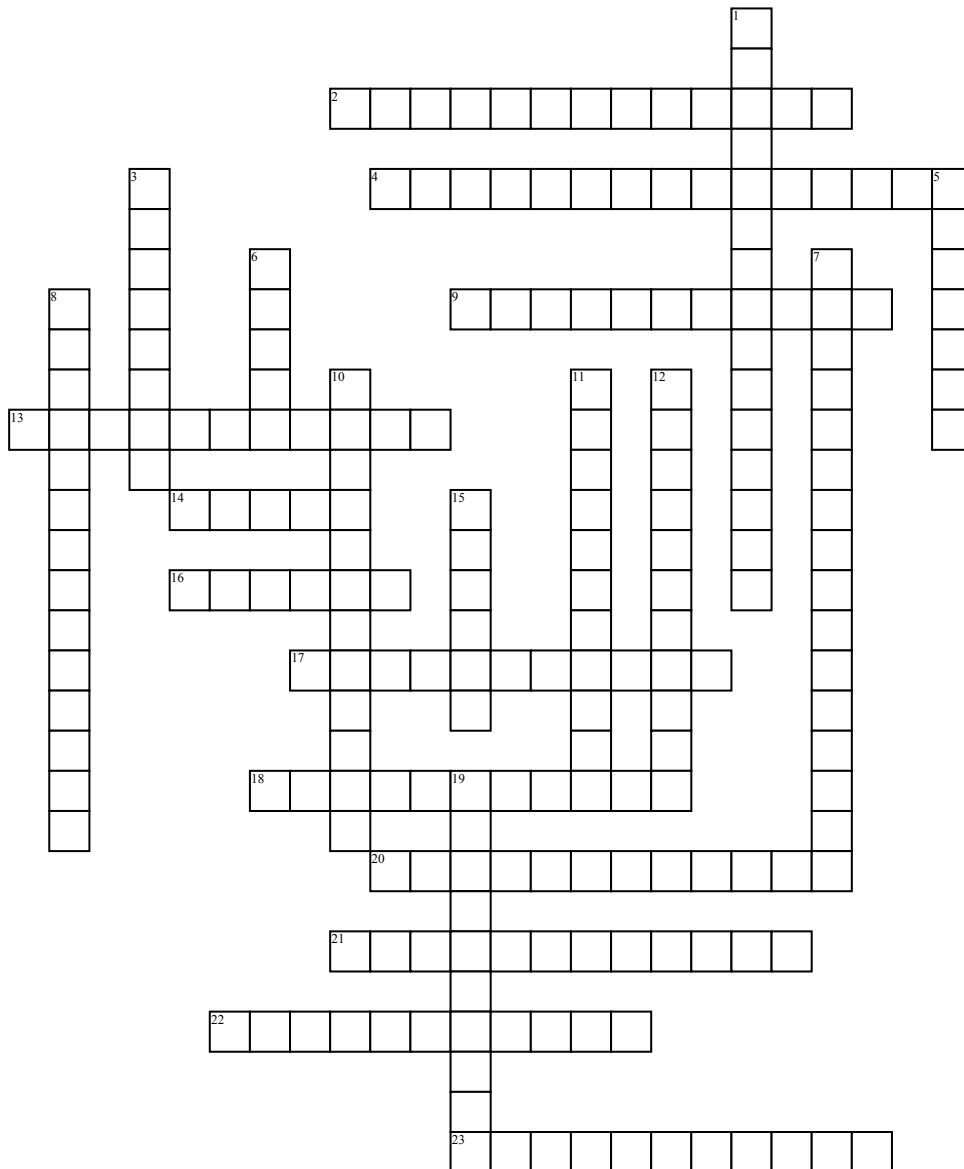


ECON 101 - CHAPTER 3/4



Across

2. resources allocated among households and firms with little or no government interference
4. difference between the willingness to pay for a good and the price that is paid to get it
9. a situation in which economic forces such as supply and demand are balanced and in the absence of external influences the (equilibrium) values of economic variables will not change.
13. other things being equal, quantity demanded falls when prices rise, and rises when prices fall
14. an illegal market is known as the _____ market
16. the fairness of distribution of benefits within the society
17. an item consumers will purchase in lieu of another product.

18. the _____ to sell is the minimum price a seller will sell a good for
20. total amount of goods and services that all consumers are willing and able to purchase at a specific price in a marketplace.
21. the sum of consumer surplus and producer surplus
22. the _____ to pay is the maximum price a consumer will pay for a good
23. graph showing how the demand for a commodity or service varies with changes in its price
- Down**
1. the total amount that a producer benefits from producing and selling a quantity of a good at the market price.
3. _____ good whose demand decreases when consumer income rises
5. benefit given by the government to groups or individuals

6. the market determined opportunity cost of a good or service
7. the amount of a good or service that a buyer is willing and able to purchase at the current price
8. shows exactly how many units of a good or service will be bought at each price.
10. total supply of every seller willing and able to sell a good.
11. graphic representation of the relationship between product price and quantity of product that a seller is willing and able to supply.
12. One of two goods that are consumed together to provide satisfaction
15. factors of production
19. product or service whose quantity demanded increases as consumer income increases.