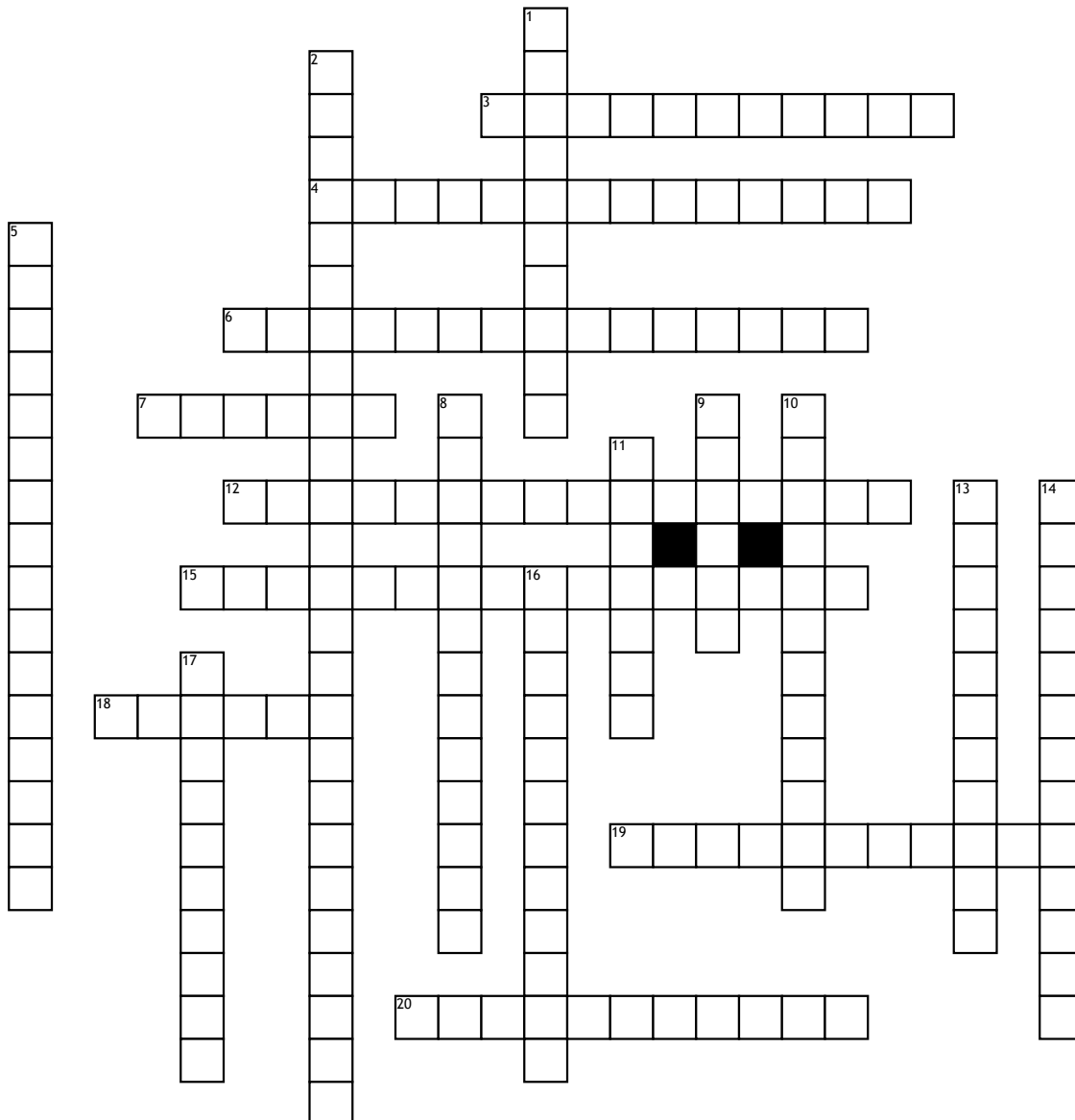


Econ module 8



Across

3. All else held constant, as the price of a good/service increases, the quantity supplied increases.
4. The demand curve shifts moving the whole line to a different spot on the graph when some big change happens.
6. Situation in which a product's price change has little impact on the quantity demanded by consumers
7. willingness and ability to purchase a good or service (at all prices)
12. The price at which the amount producers are willing to supply is equal to the amount consumers are willing to buy
15. The amount of a good or service that a producer is willing and able to supply at a specific price

18. Voluntary exchange of goods and services between buyers and sellers.

19. DOWNWARD SLOPING LINE that shows quantity demanded at different prices on a graph

20. All else held constant, as price for a good/service increases, the quantity demanded decreases.

Down

1. Economic concept dealing with consumers or producers responsiveness to an increase or decrease in price of a product, in others words, HOW MUCH the quantity responds to price.

2. a change in price moves quantity to a different spot on the curve

5. The amount of goods or services a consumer is willing and able to purchase at one set price.

8. The supply curve shifts moving the whole line to a different spot on the graph when some big change happens

9. willingness and ability to offer a good or service for sale (at all prices)

10. A legal maximum price that may be charged for a good or service

11. Too much of a product at a price, occurs when the price is set too high

13. UPWARD sloping line that shows on a graph the quantities supplied at each possible price

14. Situation in which the rise or fall in a product's price greatly affects the amount that people are willing to buy

16. A factor affecting the demand for a good or service. Occurs when the price of an equal replacement changes.

17. A legal minimum price below which a good or service may not be sold