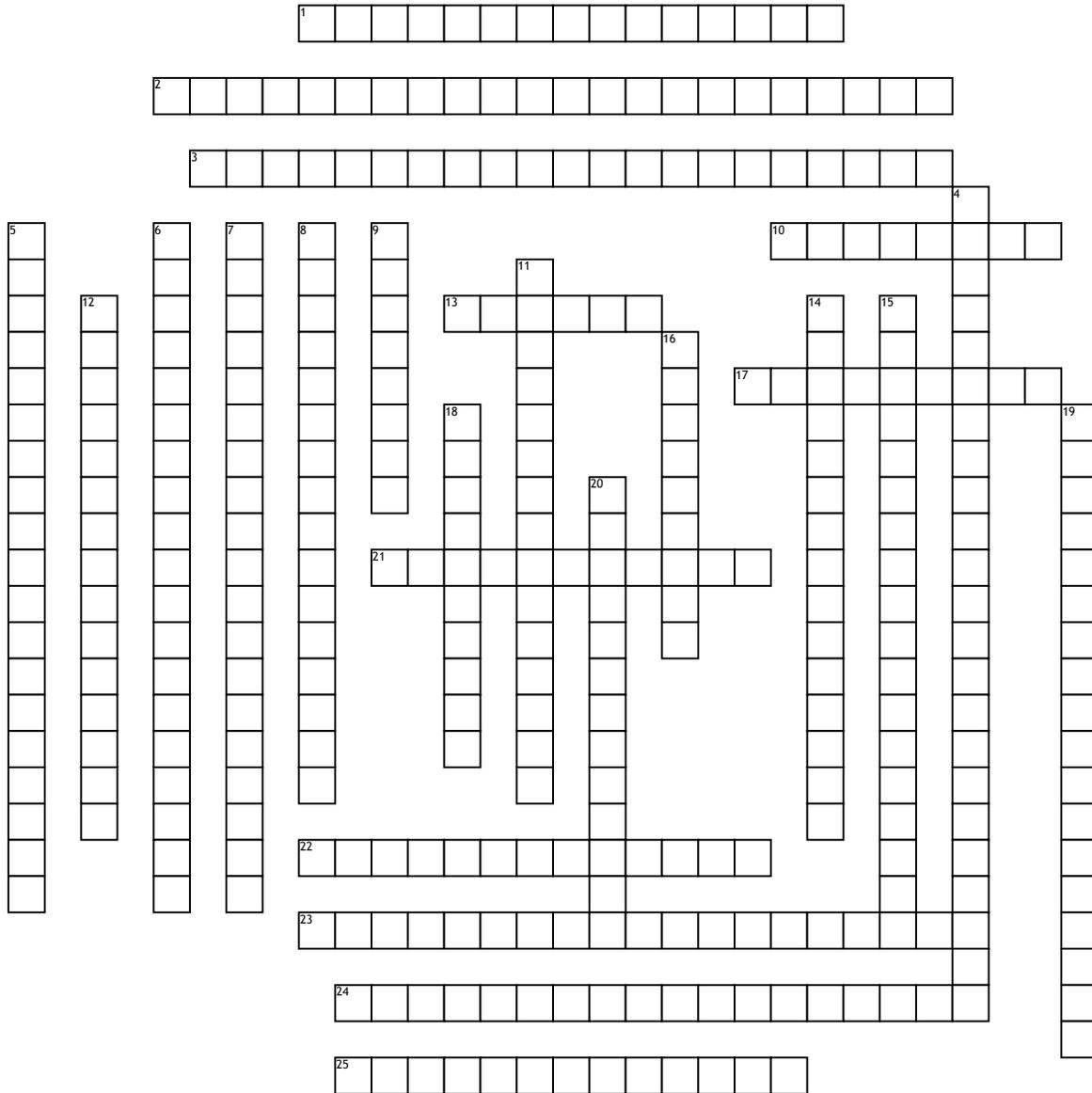


Name: _____

Economics Chapter 7



Across

- 1. market structure in which average costs of production are lowest when all output is produced by a single firm
- 2. real or imagined differences between competing products in the same industry
- 3. market structure in which a firm has a monopoly because it owns or controls a manufacturing method, process, or other scientific advantage
- 10. market structure characterized by a single producer; form of imperfect competition
- 13. illegal combination of corporations or companies organized to suppress competition
- 17. market structure in which a few large sellers dominate and have the ability to affect prices in the industry; form of imperfect competition
- 21. illegal agreement by firms to charge a uniform price for a product
- 22. uncompensated side effects that affect an uninvolved third party
- 23. calculation that compares the cost of an action to its benefits

- 24. theoretical market structure characterized by a large number of well-informed independent buyers and sellers who exchange identical products and have freedom of entry and exit
- 25. condition where any of the requirements for a competitive market leads to an inefficient allocation of resources characterized by too much or too little being produced

Down

- 4. market structure having all conditions of pure competition except for identical products; a form of imperfect competition
- 5. practice of charging different customers different prices for the same product
- 6. ruling requiring a company to stop an unfair business practice that reduces or limits competition
- 7. competition based on a product's appearance, quality, or design, rather than its price
- 8. increasingly efficient use of personnel, plant, and equipment as a firm becomes larger
- 9. group of firms producing similar or identical products

- 11. a theoretical market structure that requires three conditions: very large numbers of buyers and sellers, identical products, and freedom of entry and exit
- 12. market classification according to number and size of firms, type of product, and type of competition; nature and degree of competition among firms in the same industry
- 14. uncompensated side effects that either benefit or harm a third party not involved in the activity that caused it
- 15. market structure in which a firm has a monopoly because of its location or the small size of the market
- 16. illegal agreement among producers to fix prices, limit output, or divide markets
- 18. economic products that are paid for and consumed collectively; such as highways, national defense, police
- 19. monopoly created and/or owned by the government
- 20. philosophy that government should not interfere with business activity