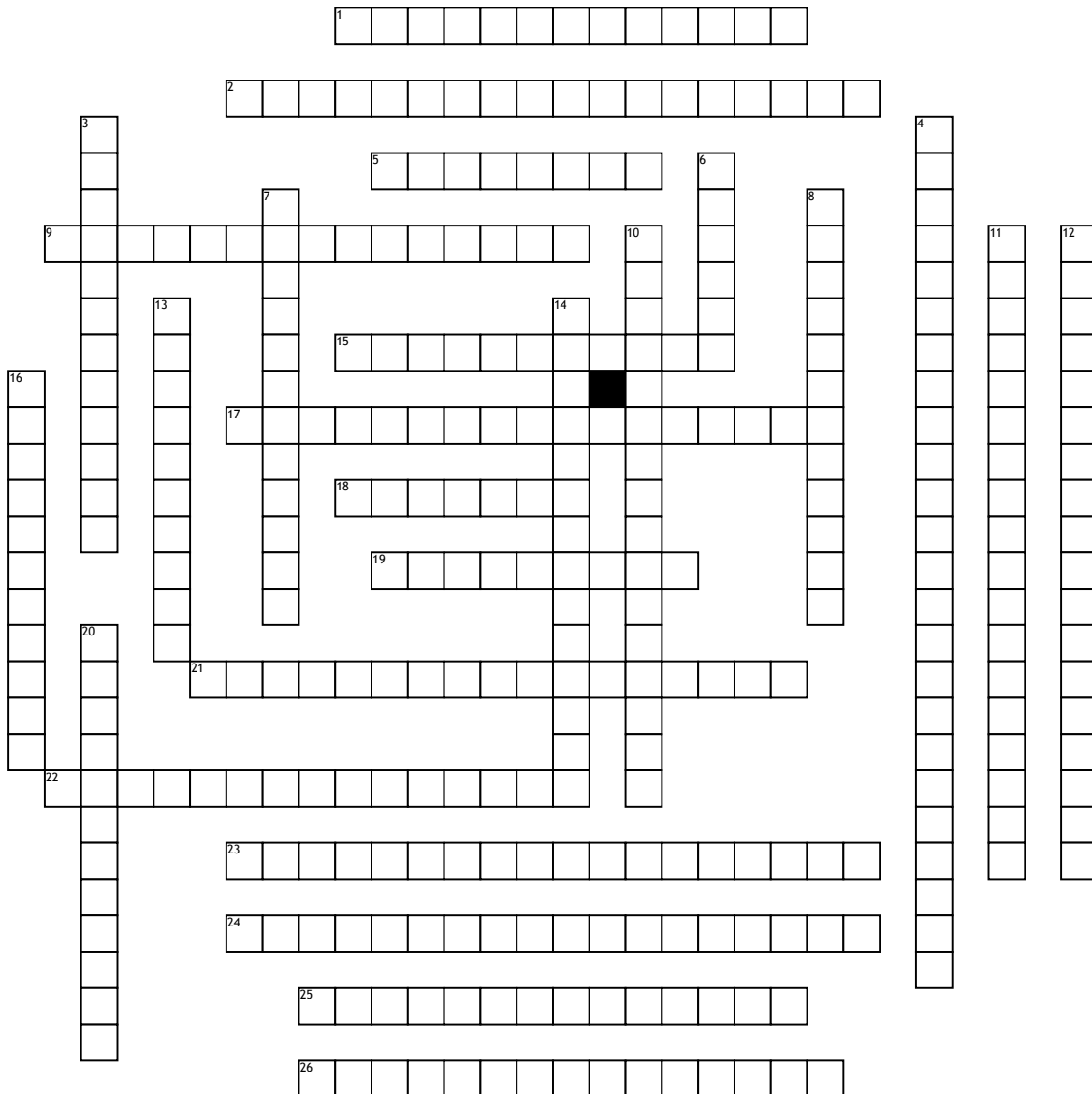


Supply Terms



Across

- 1. a decision made according to what is best for the individual seller
- 2. Stage I, which is called increasing returns; Stage II, which is called diminishing returns; and Stage III, which is called negative returns
- 5. Total fixed costs
- 9. the extra output or change in total product caused by adding one more unit of variable input
- 15. states that more will be offered for sale at higher prices than at lower prices
- 17. curve that shows the quantities offered at various prices
- 18. payment to a group to encourage a certain type of economic activity
- 19. the sum of the fixed and variable costs
- 21. period long enough for the firm to adjust the quantities of all its productive resources

- 22. the extra revenue a business receives from the production and sale of one additional unit of output
- 23. as the number of workers changes from zero to 12
- 24. period so brief that only the amount of a variable input can be changed
- 25. the average price that every unit of output sells for
- 26. amount a single producer or all producers bring to the market

Down

- 3. the total output produced by the firm
- 4. change in the amount offered for a sale in response to a change in price
- 6. the amount of a product grown
- 7. the extra cost incurred when producing one more unit of output.
- 8. all the revenue that a business receives

- 10. a measure of the degree to which quantity supplied responds to change in price
- 11. the stage of production where output increases at a diminishing rate as more variable inputs are added
- 12. a figure that shows total output changes when the amount of a single variable input changes while all others inputs are held constant
- 13. the costs that an organization incurs even if there is little or no activity.
- 14. listing of the various quantities of a particular product a producer would supply at all possible prices in the market
- 16. graph showing the various quantities supplied at all possible prices
- 20. the cost that changes when the business's rate of operation or output changes