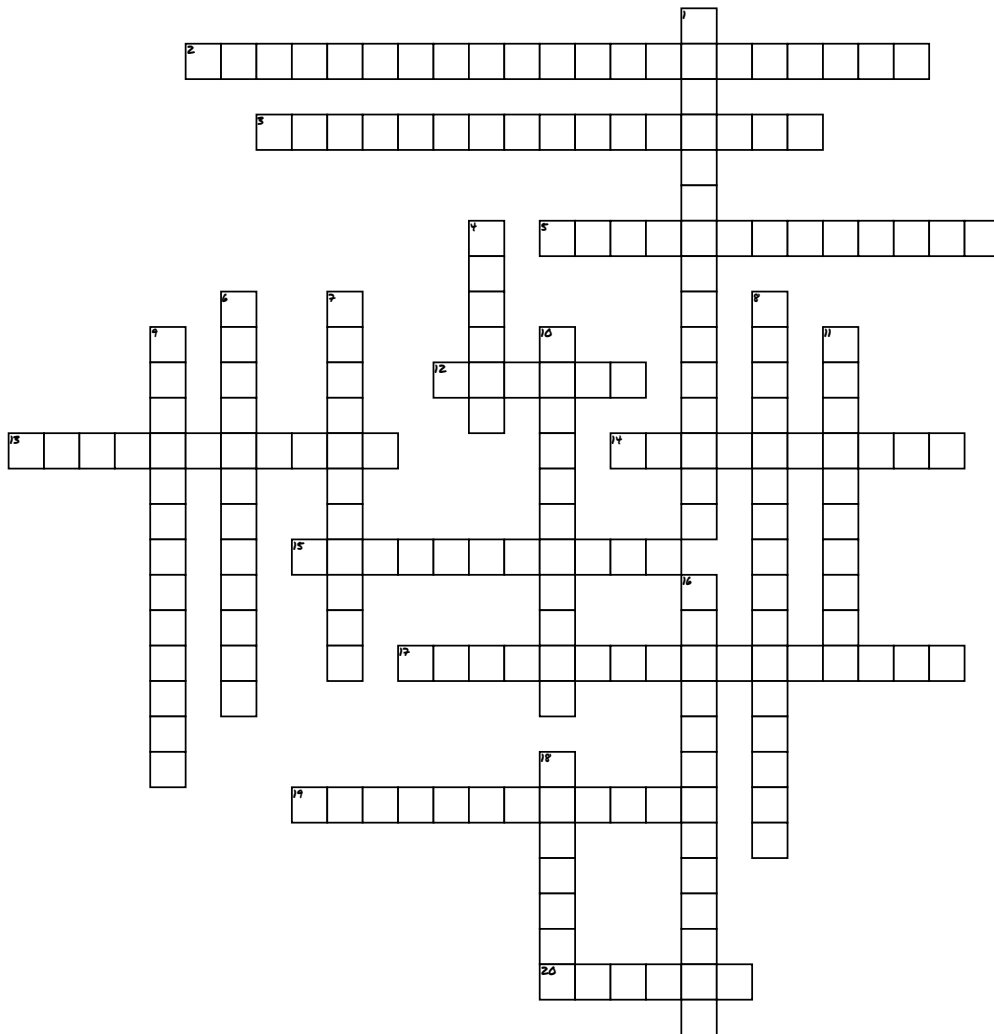


# UNIT 2 CHECKLIST 8



**ACROSS**

- 2. TASTES/PREFERENCES
- 3. THE AMOUNT OF A GOOD OR SERVICE THAT A PRODUCER IS WILLING AND ABLE TO SUPPLY AT A SPECIFIC PRICE
- 5. SITUATION IN WHICH THE RISE OR FALL IN A PRODUCT'S PRICE GREATLY AFFECTS THE AMOUNT THAT PEOPLE ARE WILLING TO BUY.
- 12. WILLINGNESS AND ABILITY TO PURCHASE A GOOD OR SERVICE (AT ALL PRICES)
- 13. ALL ELSE HELD CONSTANT, AS PRICE FOR A GOOD/ SERVICE INCREASES, THE QUANTITY DEMANDED DECREASES
- 14. ECONOMIC CONCEPT DEALING WITH CONSUMERS OR PRODUCERS OR DECREASE IN PRICE OF A PRODUCT.
- 15. UPWARD SLOPING LINE THAT SHOWS ON A GRAPH THE QUANTITIES SUPPLIED AT EACH POSSIBLE PRICE

- 17. THE PRICE AT WHICH THE AMOUNT PRODUCERS ARE WILLING TO SUPPLY IS EQUAL TO THE AMOUNT CONSUMERS ARE WILLING TO BUY
  - 19. A FACTOR AFFECTING THE DEMAND FOR A GOOD OR SERVICE. OCCURS WHEN THE PRICE OF AN EQUAL REPLACEMENT CHANGES.
  - 20. WILLINGNESS AND ABILITY TO OFFER A GOOD OR SERVICE FOR SALES (AT ALL PRICES)
- DOWN**
- 1. SITUATION IN WHICH A PRODUCT'S PRICE CHANGE HAS LITTLE IMPACT ON THE QUANTITY DEMANDED BY CONSUMERS
  - 4. VOLUNTARY EXCHANGE OF GOODS AND SERVICES BETWEEN BUYERS AND SELLERS.
  - 6. A LEGAL MAXIMUM PRICE THAT MAY BE CHARGED FOR A GOOD OR SERVICE

- 7. DOWNWARD SLOPING LINE THAT SHOWS QUANTITY DEMANDED AT DIFFERENT PRICES ON A GRAPH
- 8. THE AMOUNT OF GOODS OR SERVICES A CONSUMER IS WILLING AND ABLE TO PURCHASE AT ONE SET PRICE
- 9. THE DEMAND CURVE SHIFTS MOVING THE WHOLE LINE TO A DIFFERENT SPOT ON THE GRAPH WHEN SOME BIG CHANGE HAPPENS.
- 10. ALL ELSE HELD CONSTANT AS THE PRICE OF A GOOD OR SERVICE INCREASES, THE QUANTITY SUPPLIED INCREASES
- 11. A LEGAL MINIMUM PRICE BELOW WHICH A GOOD OR SERVICE MAY NOT BE SOLD
- 16. CAUSES OF A SHIFT IN SUPPLY
- 18. TOO MUCH OF A PRODUCT AT A PRICE, OCCURS WHEN THE PRICE IS SET TOO HIGH

**WORD BANK**

SUBSTITUTION	EQUILIBRIUM PRICE	CAUSE OF SHIFTS IN DEMAND	SHIFT IN DEMAND
SUPPLY CURVE	QUANTITY SUPPLIED	SHIFT IN SUPPLY	PRICE CEILING
MARKET	SURPLUS	ELASTICITY	QUANTITY DEMANDED
ELASTIC DEMAND	DEMAND	SUPPLY	DEMAND CURVE
INELASTIC DEMAND	LAW OF DEMAND	LAW OF SUPPLY	PRICE FLOOR