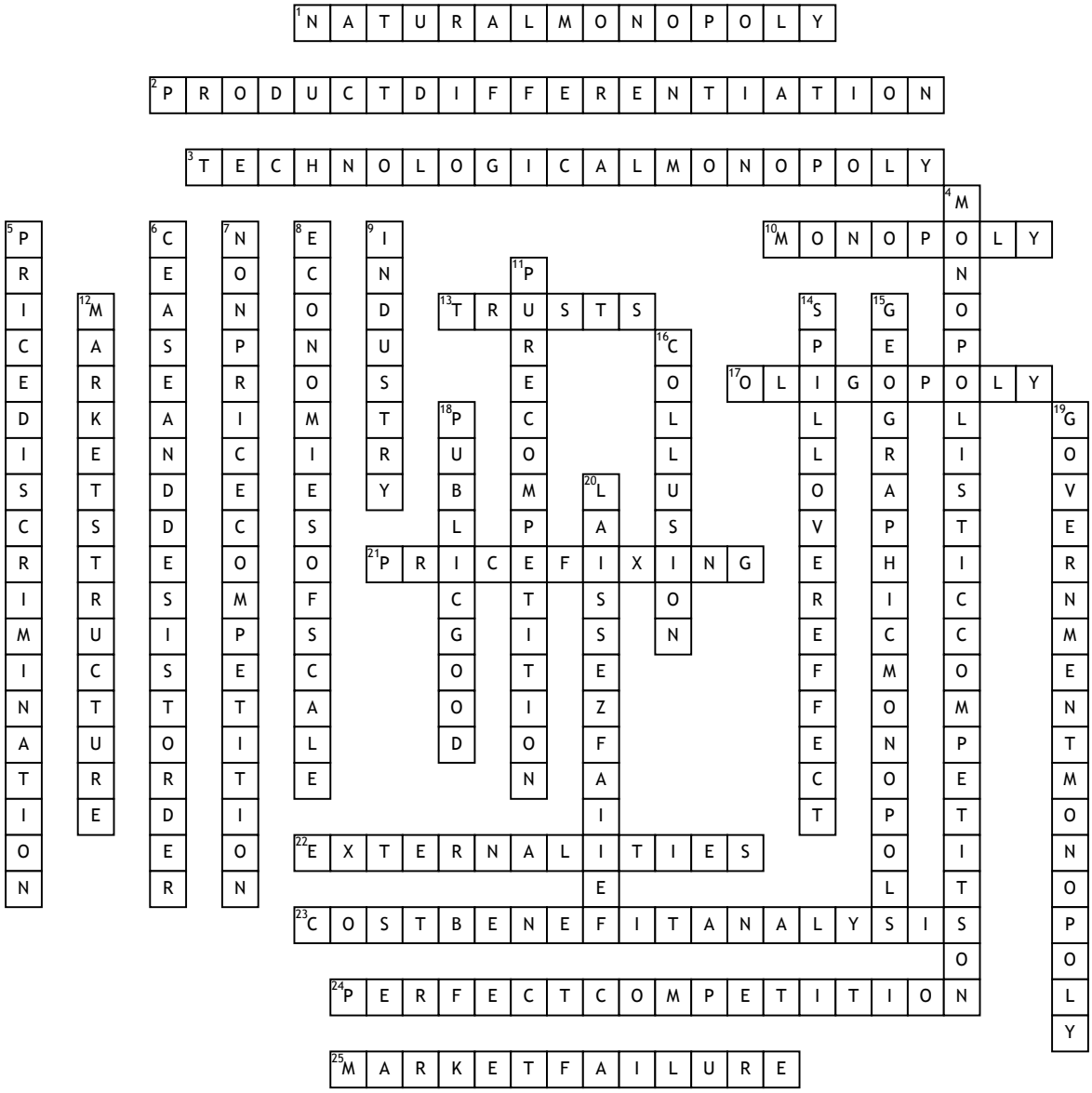
Name: _____

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 competion

7. competition based on a product's appearance, quality, or design, rather than it's 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