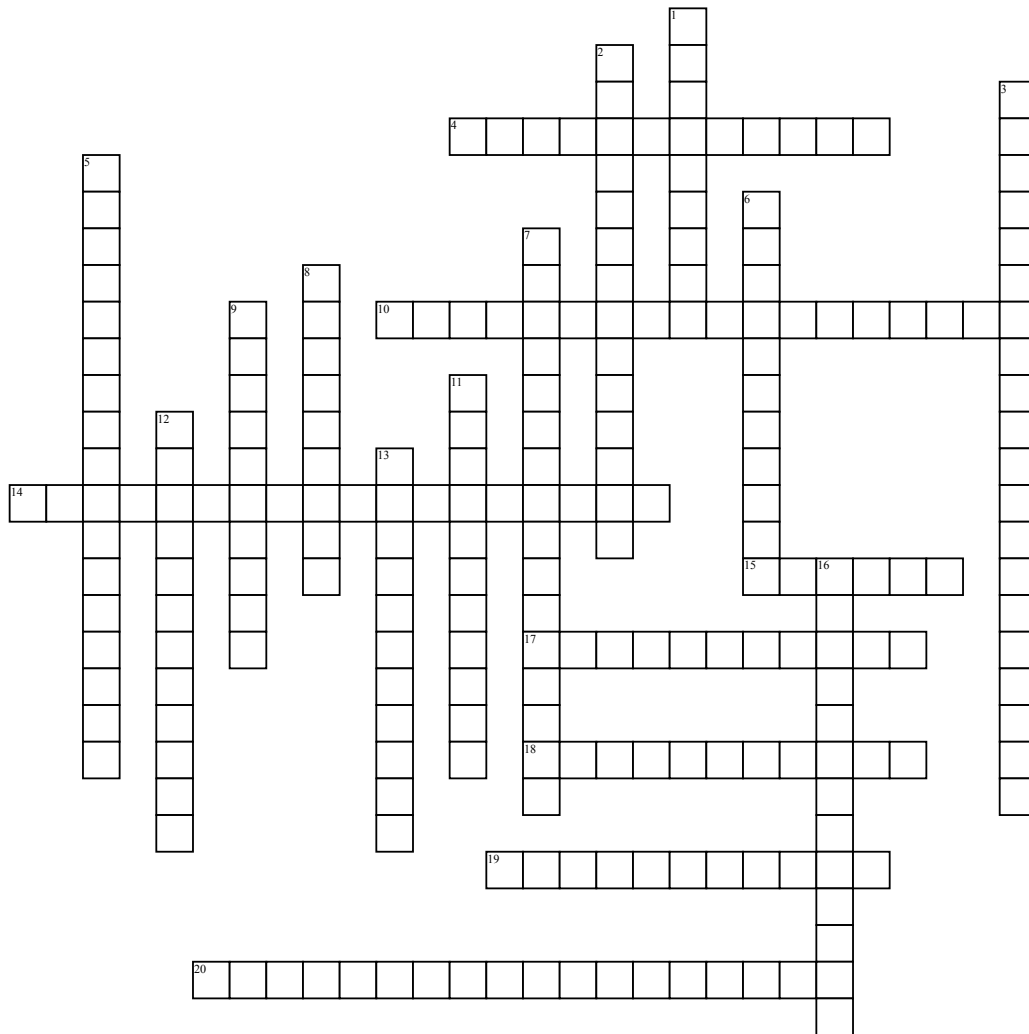


Name: _____

Date: _____

Supply and Demand



Across

4. Term used for a change in the amount of a product that a consumer will buy because the purchasing power of their income change.
 10. Describes how responsive consumers are to price changes in the market place.
 14. Measure of how responsive producers are to a price change in the market place.
 15. Desire to have some goods or service and the ability to pay for it.
 17. Graph that shows how much of a good or service an individual will bring at each price.
 18. Use of one product increased the use of another product
 19. States that producers are willing to sell more of a good or service at a higher price

20. Each new worker causes total output to grow but at a decreasing rate.

Down

1. Expenses that the owners of a business must incur whether they produce a good or service
 2. Table that shows how much of a good or service an individual is willing and able to buy at each price.
 3. Shows how much of a good or service all consumers are willing and able to buy at each price in market.
 5. Shows the data found in the market demand schedule.
 6. States that when the price of a good or service falls, consumers buy more of it.

7. Consequence of specialization or labor

8. When a change in price leads to a relatively smaller change in the quantity demanded.
 9. price of the resources needed to produce a good or service.
 11. Goods and services that can be used in place of other goods and services to satisfy consumer wants.
 12. Amount of money a company receives for selling its products.
 13. Goods that consumers demand more of when their income rise.
 16. Additional cost of producing one more unit of their product

Word Bank

Total Revenue	Normal Goods	Complements	Elasticity of Supply
Market Demand Schedule	Market Demand Curve	Fixed Cost	Demand Curve
Law of supply	Substitutes	Elasticity of Demand	Input costs
Law of Demand	Interdependency	Marginal Cost	Income Effect
Inelastic	Demand Schedule	Diminishing Returns	Demand