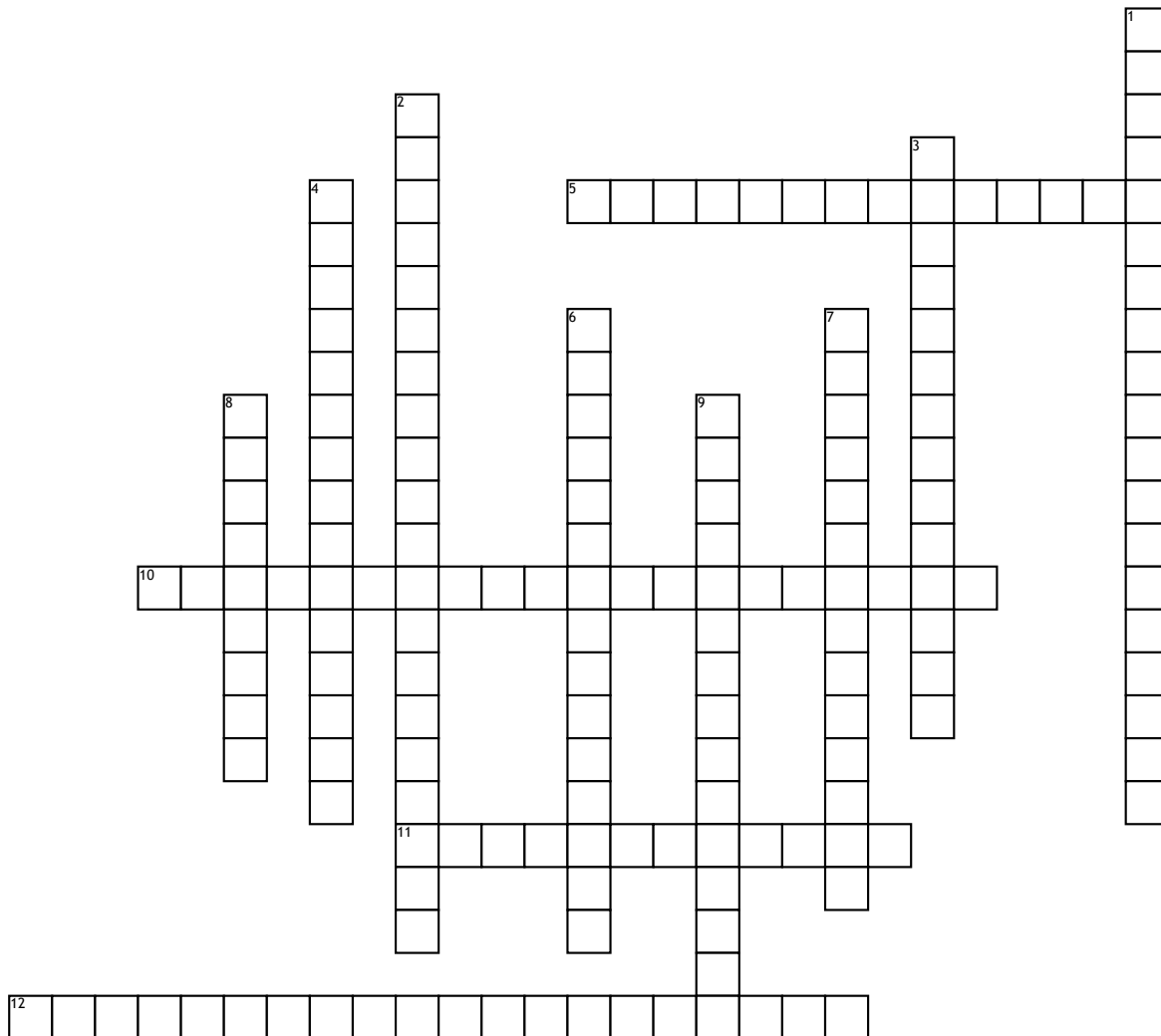


Name: _____

Date: _____

Chp 21 Vocab



Across

5. An output at which a firm makes a normal profit but not an economic profit.

10. Requires that goods be produced in the least costly way

11. Multiplying price by the corresponding quantity the firm can sell.

12. requires that resources be apportioned among firms and industries to yield the mix of products and services most wanted by society

Down

1. The solid segment of the marginal cost curve MC is the firm.

2. Our analysis of long run competitive equilibrium we assumed that the industry under discussion is this'

3. constant cost industries are a special case and most industries are this

4. difference between the minimum prices that producers are willing to accept for a product and the market price of the product

6. the difference between maximum prices that consumers are willing to pay for product

7. Price per unit to the purchaser is also revenue per unit to the seller

8. involves only a few dwellers of a standardized or differentiated product

9. When a firm is pondering a change in its output, it will consider how its total revenue will change as a result.