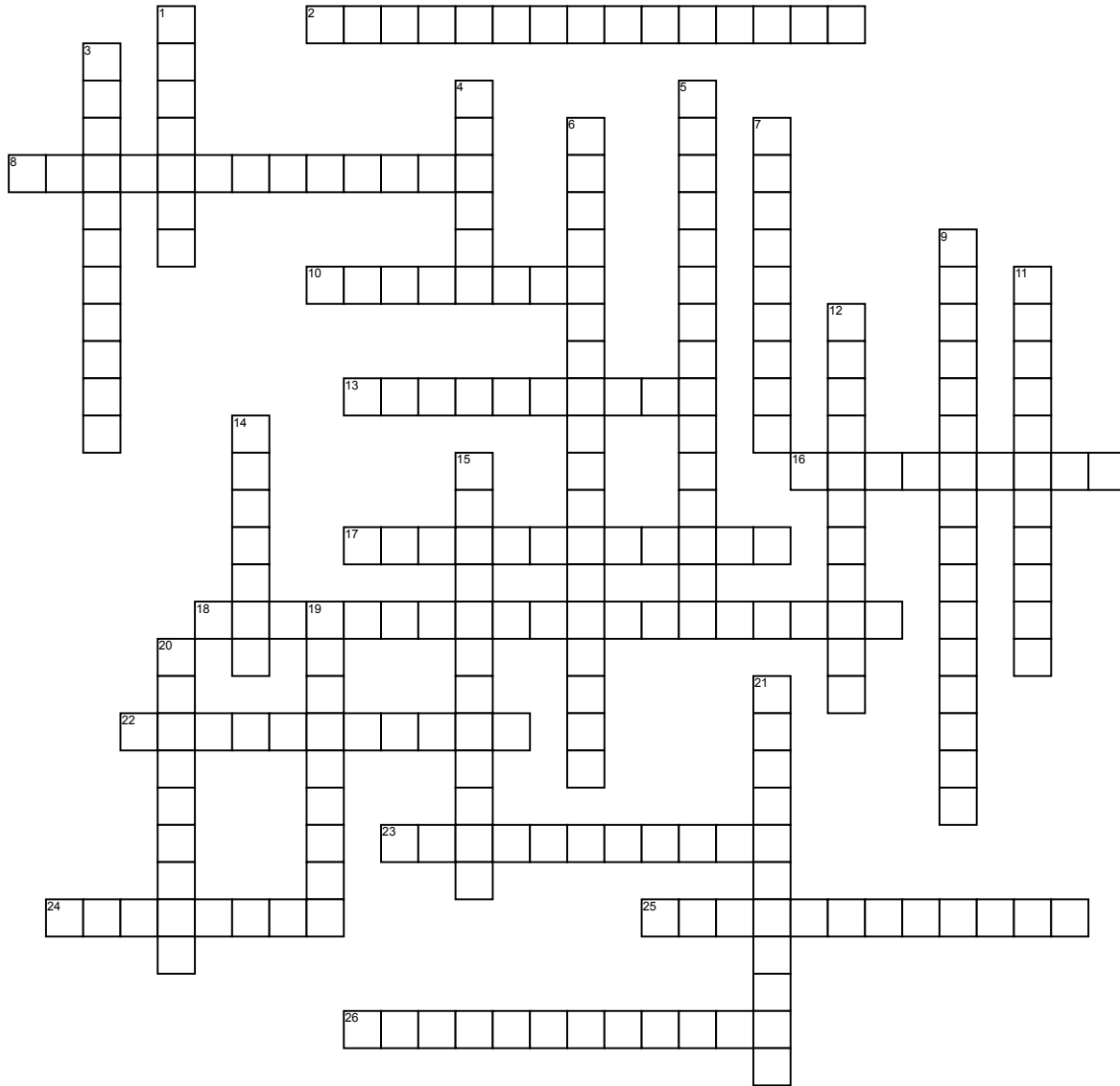


Chapter 6 and 7 Vocab.



Across

2. Factors that make it difficult for new firms to enter a market
8. Cost of production that affect people who have no control over how much of a good is produced
10. a situation in which the quantity demanded is greater than the quantity supplied,
13. The financial and opportunity cost consumers pay in searching for a good or service
16. Describes a market dominated by a few large, profitable firms
17. The maximum price that can be legally charged for a good
18. When the monopolist may be able to divide consumers into two or more groups and charge a different price for each group.
22. This allows consumers to pay more so they can buy a good when rationing makes it otherwise unavailable

23. The lowest price that an employer can pay a worker for an hour of labor

24. this forms when barriers prevent firms from entering a market that has a single supplier

25. Laws that encourage competition in the marketplace

26. When the government no longer decides what role each company can play in a market and how much can charge its consumers

Down

1. When quantity supplied exceeds quantity demanded at a given price
3. The point where the demand and supply meet together
4. They give a company exclusive rights to sell a new good or service for a specific amount of time
5. This enables a monopolistically competitive seller to profit from the difference between his or her products and competitors' products

6. A market structure in which a large number of firms all produce the same product

7. Dividing up goods and services using criteria other than price

9. Selling a product below cost to drive competitors out of the market

11. a price ceiling placed on rent

12. A sudden shortage of a good

14. Combination of two or more companies into a single firm

15. This occurs when the quantity demanded is more than quantity supplied

19. A product that is considered the same regardless of who makes or sells it

20. This refers to an agreement among members of an oligopoly to set prices and production levels

21. An agreement among sell at the same time or very similar prices