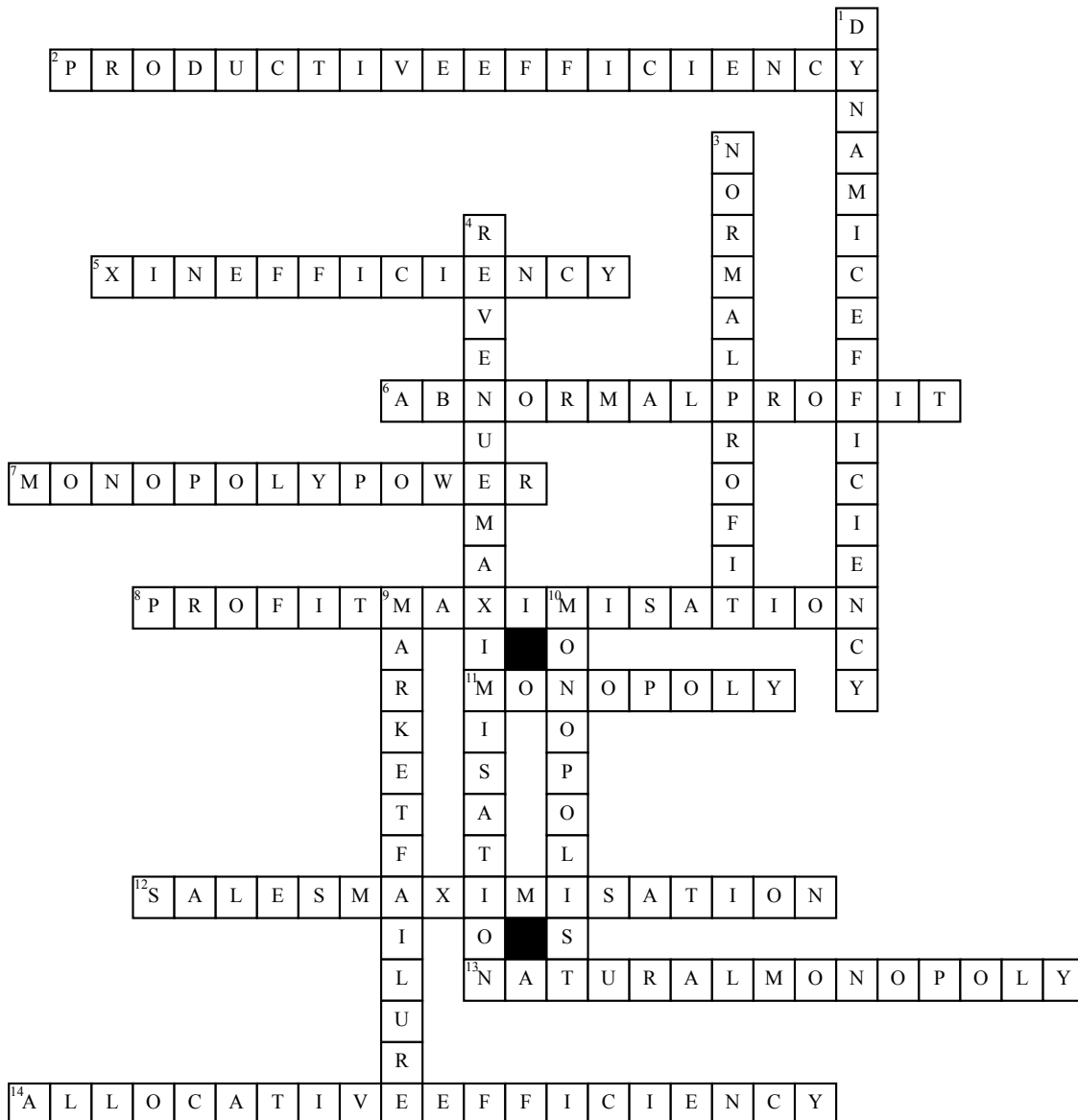


Name: _____

Date: _____

Monopoly crossword



Across

2. achieved when production is achieved at lowest average cost
5. this can be known as organisational slack and this inefficiency arising because a firm or other productive organisation fails to minimise its average costs of production at a given level of output
6. this is profit that is made over and above the normal profit
7. exists when firms are able to control the price they charge for their product in a market
8. occurs when the difference between total revenue and total cost is at its greatest

11. this is a market structure where one firm supplies all output in the market without facing competition because of high barriers to entry to the market

12. occurs when the volume of sales is greatest, when the objective of a firm, this is usually subject to profit satisficing constraint

13. where economies of scale are so large relative to market demand that the dominant producer in the industry will always enjoy lower costs of production than any other potential competitor

14. occurs when scarce resources are used to produced a bundle of goods which satisfies consumer preferences and maximises their welfare

Down

1. - occurs when resources are allocated efficiently over time
3. the minimum level of profit needed to keep a firm using its resources in a market in the long term
4. occurs when total revenue is highest and when marginal revenue equals zero.
9. where resources are inefficiently allocated due to imperfections in the working of the market mechanism
10. a firm that controls all the output in a market