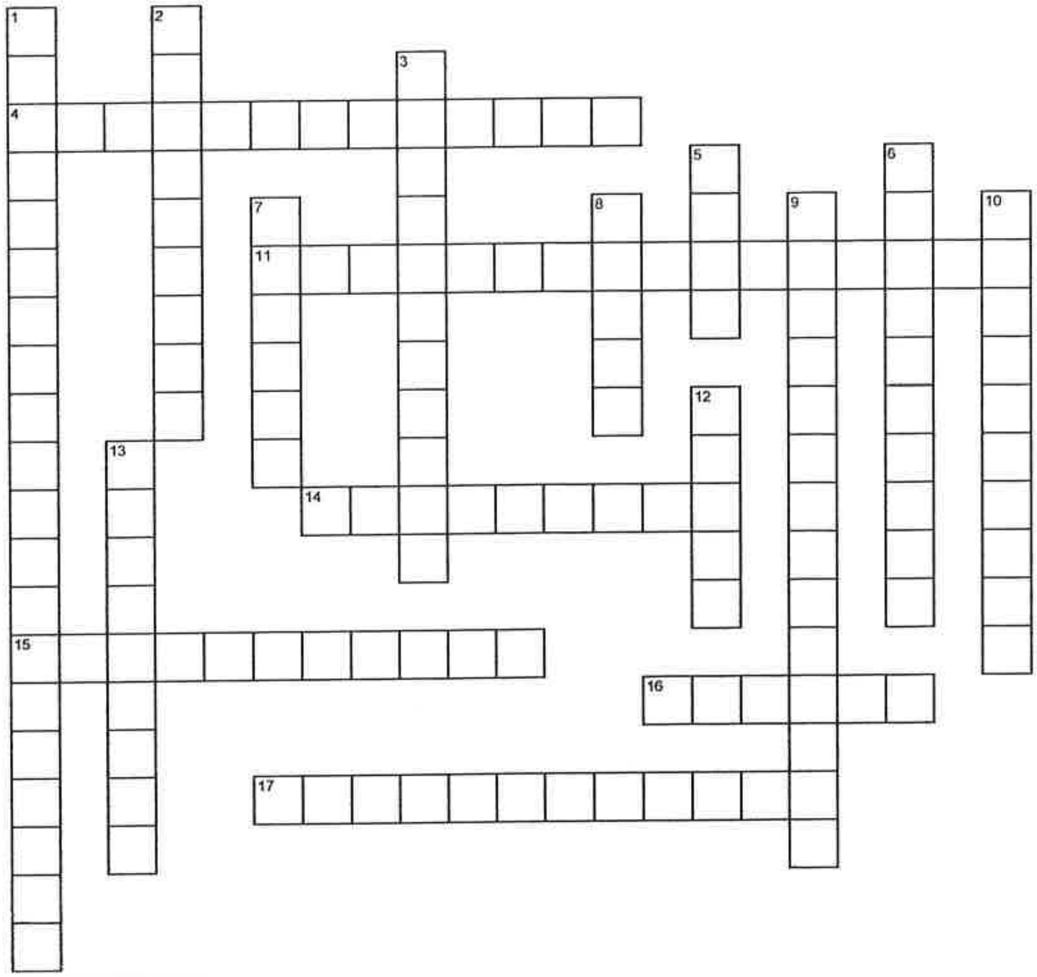
Chapter 6



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ACROSS

4 If goods are essential but too expensive, the government will impose these
11 The equilibrium point is when equilibrium quantity is equal to this
14 to keep sellers from raising prices on necessary goods, the US government used this during World War II
15 when buyers purchase as much as the seller is willing to sell, this has been reached
16 if supply increases higher than quantity demanded, prices will do this
17 a price floor is considered this

DOWN

1 If only a few firms sell a product or only one producer sells a good, its called this
2 When supply increases and the prices fall, quantity demanded does this
3 When prices can be easily adjusted to excess demand, it is an example of this price advantage
5 If the price is too high for a good, this will happen to supply
6 a minimum price for a good
7 Suppliers will keep raising prices as long as there is this
8 if the supply of a good is greater than what the consumer wants to buy, this happens to the price
9 Imperfect competition, imperfect information and this can make the market behave inefficiently
10 computer prices owuld go down if there were imprivements in this
12 firms employ fewer workers when these are set above equilibrium level by law
13 This type of government used a command economic system to create a society in which everyone was equal