



## Across

3. The system of fixed exchange rates, abandoned in the Great Depression, by which the value of a currency was defined in terms of gold, for which the currency could be exchanged.
6. Economic reward or punishment, which influences the benefits and costs of alternative courses of action.
7. A decrease in the general price level.
8. A period when output is declining. It is over once the economy begins to grow again.
11. A person who creates or is an early adopter of new technologies, organizational forms, and other opportunities.
14. An increase in the general price level in the economy.
15. A situation in which the quantity of a good supplied is greater than the quantity demanded at the current price.
16. The effect on total cost of producing one additional unit of output. It corresponds to the slope of the total cost function at each point.
17. The stock of knowledge, skills, behavioural attributes, and personal characteristics that determine the labour productivity or labour earnings of an individual.

## Down

1. The period of a sharp fall in output and employment in many countries in the 1930s.
2. A market with a small number of sellers, giving each seller some market power.
4. A process by which the economies of the world become increasingly integrated by the freer flow across national boundaries of goods, investment, finance, and to a lesser extent, labour.
5. A good that is valued, and for which there is an opportunity cost of acquiring more.
9. The study of how people interact with each other and with their natural surroundings in providing their livelihoods, and how this changes over time.
10. A firm that is the only seller of a product without close substitutes. Also refers to a market with only one seller.
12. Costs of production that do not vary with the number of units produced.
13. The relocation of part of a firm's activities outside of the national boundaries in which it operates.

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