



# Economics Theme 7 - Microeconomics

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## Across

1. Using factor inputs consistent with the marginal contribution to revenue being equal to their marginal (opportunity) cost. A condition where an increase in the production of one good required factor inputs to be reallocated from production of other goods.
5. The degree by which one factor input can be substituted for another as relative factor prices change.
7. A pair of goods where the quantity demanded of one increases when the price of a related good decreases.
9. A measure of the satisfaction received from some type of economic activity (i.e., consumption of goods and services or the sale of factor services).
10. The total level of output in production divided by the quantity of labor input.
11. The amount of tax revenue paid by either buyer or seller when a tax is imposed on a market.
12. Demand is expressed with quantity demanded as the dependent variable and market price as the independent variable.
13. An alternative strategy among various options available based on maximizing the minimum possible payoff based on choices made by competing firms.
14. A situation where one economic agent, region or country can produce a good at a lower opportunity costs relative to other agents.
15. Economic, natural or physical conditions that make it difficult and maybe impossible for new firms to enter a market and compete away any abnormal profits that may exist.
16. A market structure where many firms exist, each with a small percentage of market share selling a homogeneous product.

## Down

2. The value of a resource applied to its next best use.
3. The incremental addition to output from the addition of one more unit of input.
4. The amount of a good or services that a consumer chooses to buy at each and every market-price.
6. The reaction of a consumer's demand for goods based on changes in relative prices holding purchasing power (or utility) constant.
8. A set of points that represent different bundles of goods which provide the consumer with the same level of satisfaction (or utility).

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