Chapter 6 and 7 Vocab.

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| **Across**  **2.** Factors that make it difficult for new firms to enter a market  **8.** Cost of production that affect people who lave no control over how much of a good is produced  **10.** a situation in which the quantity demand 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 mat 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 unavaiable  **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 the 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 comsumers | **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 an d 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 |