Supply and Demand

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| **Across**  **5.** as the amount of people in one place increases the demand increases, and vice versa  **10.** what equals a shift  **12.** market relies on interactions between buyers and sellers  **13.** shows relationships between price and quantity demand  **16.** similar product of more or less price  **18.** legal minimum price below which a good or service may not be sold  **22.** the effect it has on demand is it refers on what people like and don't like. changes when item is more or less popular  **24.** a producer can supply more at a lower production cost. raw materials and wages are examples.  **25.** the amount of goods that a producer is willing and able to supply at a specific price | **Down**  **1.** quantity supply is greater than the quantity demand at current price  **2.** quantity demand is greater than the quantity supply  **3.** people wanting to make money; incentive of living in a market economy  **4.** price of imput, number of firms in industry, taxes and technology are called this  **6.** population increases demand increases, and vice versa. population and demand are directly related  **7.** two goods that people buy one of and feel obligated to buy the other  **8.** chart shown in the law of demand  **9.** improvement or use of science to make new methods to help something old work faster and or better  **11.** price does not shift demand, increase demand= more quantity  **14.** more firms in a industry, more quantities supplied at every price.  **15.** how much will someone buy at a specific price.  **17.** legal maximum price that may be charged for a particular good or service  **19.** when the price, supply and demand all meet at one point of the graph  **20.** economic rule stating that price and quantity supplied more in the same direction  **21.** if a price increases, then Qd decreases and vice versa.  **23.** higher or more taxes on supplies that is need to produce a product mean it is not able to supply because of cost production. |