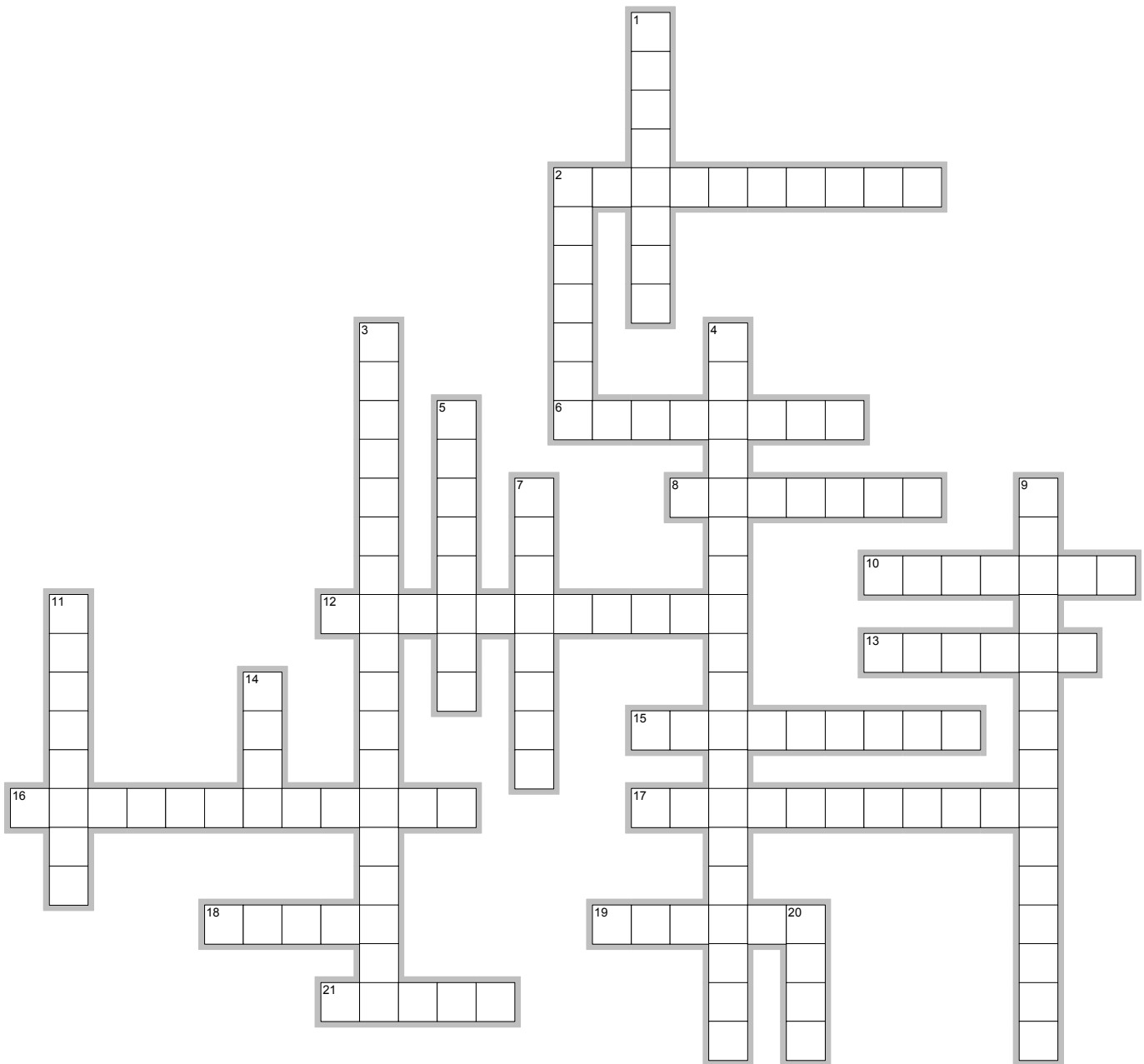


## CROSSWORDS- MARKET STRUCTURES



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## Across

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2. \_\_\_\_\_ profit ; Profit computed using only explicit costs.
6. \_\_\_\_\_ costs; Charges that must be paid for factors of production such as labor and capital.
8. \_\_\_\_\_ competition; Model of the market based on the assumption that a large number of firms produce identical goods consumed by a large number of buyers.
10. \_\_\_\_\_ monopoly; A firm that confronts economies of scale over the entire range of outputs demanded in its industry.
12. Individuals or firms who must take the market price as given.
13. The difference between price and average total cost.
15. Situation in which a market is dominated by a few firms, each of which recognizes that its own actions will produce a response from its rivals and that those responses will affect it.
16. A firm's output multiplied by the price at which it sells that output.
17. A firm that sets or picks price based on its output decision.
18. \_\_\_\_\_ collusion; An unwritten, unspoken understanding through which firms agree to limit their competition.
19. Firms that coordinate their activities through overt collusion and by forming collusive coordinating mechanisms
21. monopoly -----; The ability to act as a price setter.

## Down

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1. An expenditure that has already been made and that cannot be recovered.
2. \_\_\_\_\_ revenue; Total revenue divided by quantity
3. The percentage of output accounted for by the largest firms in an industry.
4. Situation in which a firm charges different prices for the same good or service to different consumers, even though there is no difference in the cost to the firm of supplying these consumers.
5. A cost that is included in the economic concept of opportunity cost but that is not an explicit cost.
7. \_\_\_\_\_ point; The minimum level of average variable cost, which occurs at the intersection of the marginal cost curve and the average variable cost curve.
9. The increase in total revenue from a one-unit increase in quantity.
11. A firm that that is the only producer of a good or service for which there are no close substitutes and for which entry by potential rivals is prohibitively difficult.
14. \_\_\_\_\_ theory; An analytical approach through which strategic choices can be assessed.
20. The amount by which a firm's total cost exceeds its total revenue.