ACROSS
1 author of the invisible hand argument (4,5)
3 economist who define efficiency
7 difference between the minimum compensation necessary to supply a given amount of a good or service and the amount received per period (8,7)
9 period when at least one input to an outcome is fixed (5,3)
10 wrote The Wealth of Nations (1,5)
14 equals price when all sales are at a single price (7,7)
15 in such abundant supply that there is no opportunity cost to further use
16 textbook author
19 investigated the demand for potatoes in Ireland
21 relationship between the marginal minimum necessary compensation and the quantity supplied per period
22 textbook author
23 resources available to produce what we want, typically classified as land, labor, capital, and entrepreneurial ability
24 % change in inputs is less than the % change in output (1,1,1,1)
26 wrote "Wealth of Nations" in 1776
27 MST astronaut (1,5)
31 opportunity cost is less than total revenue (8,6)
34 problem when monitoring costs are present and workers pursue their own interests even if those interests are not those of the boss (9,5)
36 MST holiday (2,4)
38 characteristic of a good such that the use or consumption of the good precludes others from using or consuming the good
39 price that clears the market (11,5)
40 difference between the maximum consumers are willing to pay for a given amount of a good or service and the amount they do pay per period (8,7)
42 firm costs are indirectly related to industry output (9,2,5)
45 maximum occurs when average variable cost is minimized (1,1)
46 industry whose long-run supply curve is upward sloping (10,4)
47 characteristic of a good such that an additional person can benefit from its use without reducing the benefit to others using the good
51 textbook author
52 relationship between the quantity demanded of a good or service, per period, and the price of that good or service
54 the price, quantity demanded relationship is positive (6,4)
58 an inability to make someone better off without making someone else worse off
61 price less than average variable cost (4,4)
63 price such that quantity demanded equals the quantity supplied
66 opportunity cost exceeds total revenue (8,4)
67 representation of a supply schedule graphically with price measured on the vertical axis and quantity supplied per period on the horizontal axis (6,5)
68 an estimated relationship between the supply of a good and all hypothesized determinants of that supply (6,8)
75 wrote "Essay on the Principle of Population"
78 rule is to disregard (5,4)
79 price of one and the demand for the other are directly related, c.p.
83 amount by which the amount bought by consumers changes due to a change in the good's price, cp, after the income effect has been compensated for (12,6)
86 market structures other than perfect competition (9,11)
88 member supported radio station
89 home of economics/finance department
91 costs imputed as measures of the value of opportunities foregone
92 total cost divided by quantity produced (1,1,1)
94 representation of a demand schedule graphically with price measured on the vertical axis and quantity demanded per period on the horizontal axis (6,5)
96 Q = f(resources) (10,8)
97 placed 4th in 2005 American Solar Challenge (5,5,1)
98 set of means by which buyer-seller exchanges are made
99 industry whose long-run supply curve is horizontal (8,4)
100 difference between the maximum consumers are willing to pay for a given amount of a good or service and the amount they do pay per period (8,7)
101 minimum compensation necessary to induce a person to supply another unit (1,1,1,1)
102 characteristic of a good such that a person can not be denied its benefits once it is provided
103 There is an inverse relationship between the price of a good and the quantity demanded (3,2,6)
104 assumption about all buyers and sellers in perfect competition (5,5)
105 operation of a firm or plant at the scale such that average cost is minimized (8,8)
107 shift of the demand curve as a result of something other than the price of the good (6,2,6)
108 unit free relationship between a dependent variable, Y, and an independent variable, X

2 classification system for the key traits of a market (6,9)
4 action by a buyer or seller that affects the utility or production possibilities of another in a way not reflected through the price mechanism
5 profit maximization rule (2,6,2)
6 fundamental economic assumption about behavior
8 some things dear to life have a low price while other things, more or less superfluous, have a high price (7,2,5)
11 change in total product due to a change in an input, cp (8,7)
12 an estimated relationship between the demand of a good and all hypothesized determinants of that demand (6,8)
13 measure of unrealized gains due to system inefficiencies (11,4)
17 demand for a good or service, per period, for all potential consumers in a given market (6,6)
18 Price times Quantity sold (5,7)
20 constraint imposed on a consumer to restrict spending to the total budget available during a period (6,9)
25 shift of the supply curve as a result of something other than the price of the good (6,2,6)
28 quantity supplied exceeds quantity demanded at the prevailing price (6,6)
29 other things being equal assumption (7,7)
30 goods such that the price of one and the demand for the other are indirectly related
32 benefits foregone due to a chosen course of action, or decision (11,5)
33 MST mascot
35 amount of satisfaction, or happiness, one receives from consuming a given endowment of goods and services per period, or from engaging in various activities per period
37 demand for seller's product as seen by the seller (9,6)
41 relationship between the price of a good and the quantity of the good suppliers are willing to sell per period (6,8)
43 MST Chancellor
44 change in total revenue divided by the change in quantity sold (1,1)
48 often referred to as "You can't grow the world's food supply in a flower pot law" (3,2,11,1,1)
49 benchmark economists use to evaluate the efficiency of markets (7,11)
50 ability of the buyer or seller to manipulate the terms of trade, usually price, to their advantage (6,5)
53 marginal cost
55 value of the next best alternative to any activity (11,4)
56 industry whose long-run supply curve is downward sloping (10,4)
57 % change in inputs is greater than the % change in output (1,1,1,1)
59 movement along the demand curve as a result of a change in the price of the good (6,2,8,6)
60 All factors of production are variable
62 difference between total revenue and total costs where the latter are defined according to accepted accounting principles (10,6)
64 student funded and operated radio station
65 Rolla pizza parlor
69 2003 winner American Solar Challenge (1,1,1)
70 right to a good is clearly defined and others can easily be excluded from its use
71 2003 winner American Solar Challenge (1,1,1)
72 quantity demanded exceeds quantity supplied at the prevailing price (6,6)
73 buyer or seller who can affect the market price by their decision to buy or sell (5,6)
74 favorite student watering hole
76 no response in the dependent variable due to even a very large change in the independent variable (7,9)
77 market with only one seller
80 relationship between the marginal minimum necessary compensation and the quantity supplied per period
81 declines as output produced increases (1,1,1)
82 maximum any person is willing to pay for each successive unit (1,1,1,1)
83 inability to satisfy all people's wants for goods and services
84 price at which total revenue equals total cost (5,4)
85 equals VC in the long-run (5,5)
87 % change in inputs is equal to the % change in output (1,1,1,1)
90 amount by which the amount bought by consumers changes in response to the implicit change in income caused by a change in the good's price, cp (6,6)
93 local newspaper (1,1,1)
95 benefits foregone
106 minimum when average product of an input is maximized (1,1,1)