ACROSS
1 process of determining the collective demand for a nonrivalrous good by summation of persons' marginal willingness to pay for the successive units of the good (8,9)
5 per unit rebate for a good whose production or consumption generates a positive externality (9,7)
6 exists when the profit maximizing output of a seller occurs at a level less than the level associated with minimum average cost (6,8)
7 sum of marginal private benefit and marginal external benefit (1,1,1)
8 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)
9 difference between the minimum sellers must have in compensation for a given amount of a good or service and the amount they do receive per period (8,7)
11 industry whose long-run supply curve is upward sloping (10,4)
14 MST mascot
18 sum of the marginal private cost and marginal external cost (1,1,1)
22 policies designed to internalize externalities directly through the use of rules or standards (7,3,7)
24 policy taken such that private benefits or costs are adjusted so generators of externalities face the full social benefits or costs of their actions
27 firm costs are directly related to the size of the industry's output (8,10)
28 alternative hypothesis to profit maximization (5,12)
29 cost imposed on "third parties" not reflected in the market place (8,11)
35 group of firms that explicitly agree to set prices and/or to limit output
37 pricing policy designed to drive one or more competitors out of business and/or discourage new entrants to a market
39 placed 4th in 2005 American Solar Challenge (5,5,1)
41 A measure of efficiency loss (10,4)
44 textbook author
47 added cost of an action that accrue to the person that commits the action (1,1,1)
50 right to a good is clearly defined and others can easily be excluded from its use
52 price such that quantity demanded equals the quantity supplied
55 profit maximization rule (2,6,2)
56 change in external costs due to a change in the level of an activity (1,1,1)
57 favorite student watering hole
58 good example of a cartel
59 good example of a monopsony (1,1,1,1)
65 form of implicit collusion, where one firm in the market sets the price and other firms follow suit (5,10)
66 market structure with few sellers leading to interdependency
68 classification system for the key traits of a market (6,9)
71 famous English economist, 19877-1959 (1,5)
73 textbook author
78 wrote "The Theory of Imperfect Competition" in 1933
79 characteristic of firms in oligopoly like market structures
80 textbook author
81 equals price when all sales are at a single price (7,7)
82 model of market structure in which firms compete by selling differentiated products that are highly substitutable for one another, and there is free entry and exit (12,11)
83 benchmark economists use to evaluate the efficiency of markets (7,11)
84 characteristic of a good such that a person can not be denied its benefits once it is provided
85 model of oligopoly where each firm chooses its output taking its rival's output as given
86 buyer or seller who can affect the market price by their decision to buy or sell (5,8)
87 oligopoly consisting of two sellers
88 terms of a transaction leads to subsequent behavior less attractive than would occur without the transaction (5,6)

DOWN
2 Price times Quantity sold (5,7)
3 per unit charge imposed on a good whose production or consumption generates a negative externality (9,3)
4 assignment of property rights, regardless of to whom they are assigned will, in the presence of costless bargaining, lead to an efficient allocation of resources even in the presence of externalities (5,7)
7 single buyer in a market
miner color
characteristic of a good such that an additional person can benefit from its use without reducing the benefit to others using the good
characteristic of a good such that the use or consumption of the good precludes others from using or consuming the good
MST astronaut
MST Chancellor
buyer or seller who is a price taker
described by G. Hardin in 1968
Regulated pricing so total revenue equals total costs
situation where pursuit of self interest leads to equilibrium contrary to the interests of the participants
wrote "The Theory of Monopolistic Competition" in 1933
plans of buyers to buy are consistent with the plans of sellers to sell
local newspaper
situation in which either the buyer or seller has different information about a transaction
market structures other than perfect competition
divergence between the payment to a resource and that resource's marginal revenue product
member supported radio station
textbook author
student funded and operated radio station
market tends to select those with characteristics adverse, but unknown to the other party
effort by firms to reduce competition by making their product different
industry in which economies of scale are so large that average cost declines throughout the entire range of the market
argued that much advertising is inefficient
when there is no divergence between private and social benefits and costs equals the sum of consumer and producer surplus
benefit imposed on "third parties" not reflected in the market place
change in external benefits due to a change in the level of an activity
resource to which anyone has free access
high degree of nonexcludability and nonrivalry
operation of a firm or plant at the scale such that average cost is minimized
2003 winner American Solar Challenge
nobel prize winner in economics in 1991
price at which total revenue equals total cost
rational decision when faced with a decision to buy a good with a high degree of nonexcludability
added benefit of an action that accrues to the person that commits the action
inefficient use of resources by buyers or sellers with market power to preserve that power
market with only one seller
ability of the buyer or seller to manipulate the terms of trade, usually price, to their advantage
model that attempts to explain price rigidity in oligopoly markets
MST holiday
firm costs are inversely related to the size of the industry's output
Anything that makes it costly for new firms to enter a market
Rolla pizza parlor
situation in which unrestricted operation of a free market yields a result that is not the socially optimal outcome
demand for seller's product as seen by the seller
action by a buyer or seller that affects the utility or production possibilities of another in a way not reflected through the price mechanism