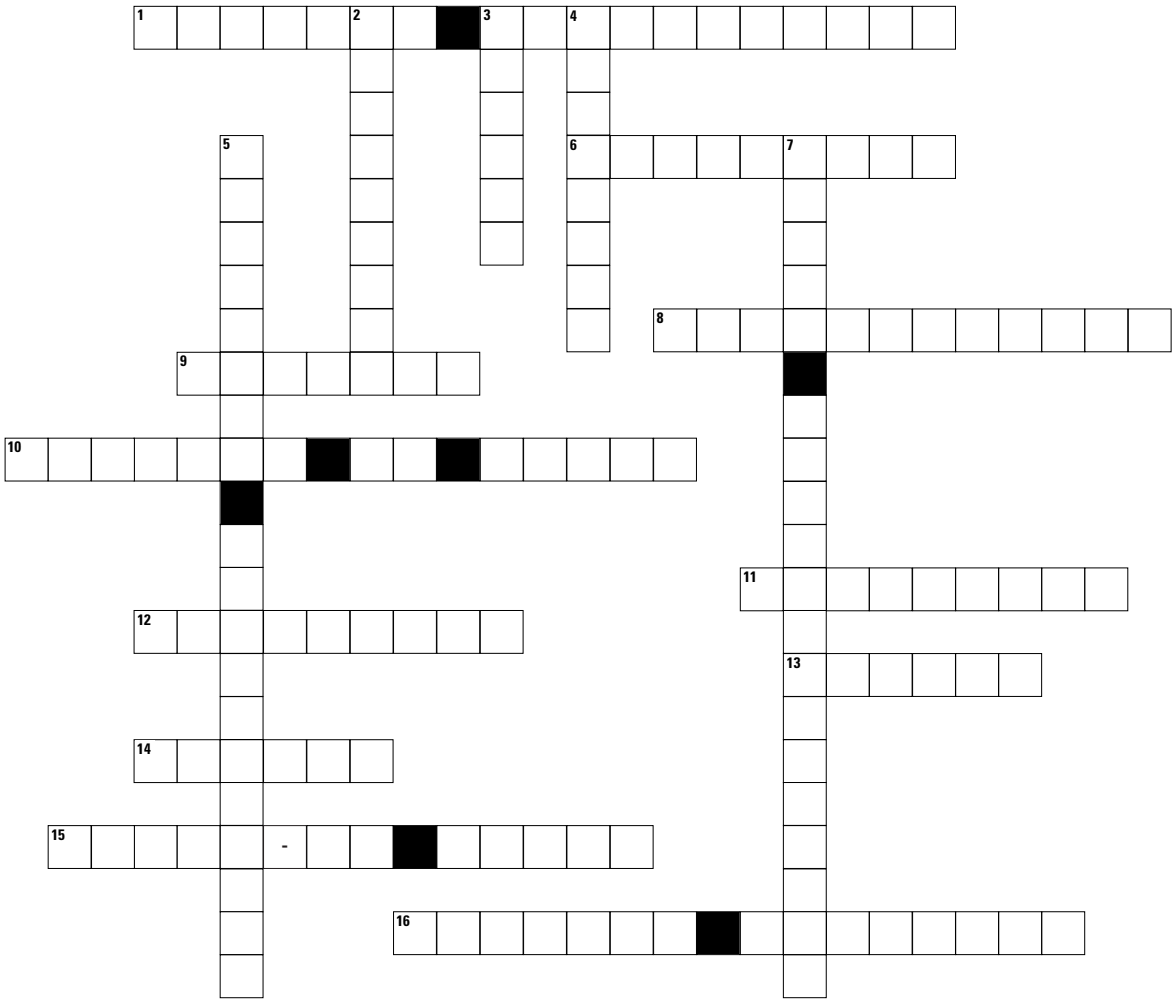
VOCABULARY

Vocabulary Practice



Use the following clues to complete the crossword puzzle.

Across

1. simplest market structure
6. market structure dominated by a few large profitable firms
8. when government no longer decides each company's market role and pricing
9. grants firms control over scarce resources
10. can cause difficulties in getting into the market
11. firm's right to sell its goods within an exclusive market
12. a product that is the same regardless of who makes or sells it
13. joining of one firm with another to form a single firm
14. exclusive rights to sell a new good or service for a specific period of time
15. expenses of a new business before product reaches the customer
16. market structure that characterizes an industry run most efficiently by one large firm

Down

2. oligopoly members' agreement on price and output
3. formal organization of producers that sets price and output
4. single supplier in a given market
5. competition based on differences other than pricing among products
7. charging special groups different prices

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