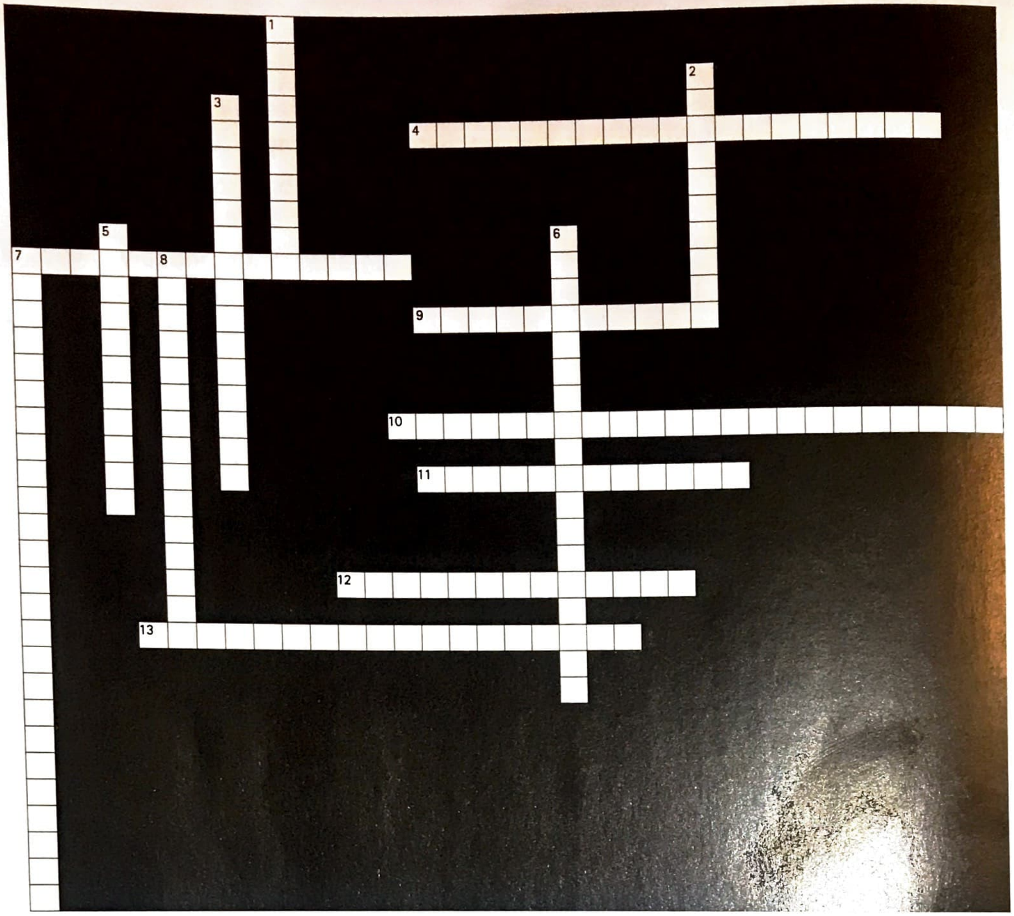
KEYWORDS



Clues across

4. Rivalry between firms supplying the same market involving advertising, promotional and product differentiation strategies (3-5, 11)
7. The surplus of revenue over costs enjoyed by a monopoly that is in excess of the surplus it might expect to earn in a more competitive market (8, 5)
9. Term used to describe firms in a highly competitive market who must accept the market price because they are unable to individually influence market outcomes (5, 6)
10. A price matching strategy often used by large dominant firms in a competitive market to avoid damaging price wars between them (6-3-6, 7)
11. A market structure in which a single firm controls 100% of the supply of a product to a market and is therefore able to determine the market price (4, 8)
12. Higher costs resulting from organizational slack in a monopoly because it is protected from competition (1-12)
13. A market structure characterized by a large number of firms supplying an identical product such that no individual firm has any influence over the market price (7, 11)

Clues down

1. Term used to describe the ability of a monopoly to determine the market price through its control over market supply (5, 5)
2. Term used to describe identical products supplied by firms in a perfectly competitive market (10)
3. A market structure in which a single firm is able to control the entire market supply because it has an overwhelming cost advantage over more competitive market structures involving more than one firm (7, 8)
5. Term used to describe a market in which a monopoly set price at a competitive level because it would otherwise attract new entrants because there are no or only very low barriers to competition (11)
6. A pricing strategy used by a dominant firm or firms in a market that involves slashing prices below costs to deter or destroy new competition (11, 7)
7. Obstacles created by a monopoly to purposefully restrict competition from other firms (10, 8, 2, 5)
8. Collectively, the characteristics of markets that influence the behaviour of buyers and sellers and market outcomes in terms of product quantity, quality and price. They include the number of firms competing to supply the market, the degree of competition or collusion between them and the ease with which new firms can enter the market (6, 9)