



Clues across

2. Average price or revenue per unit sold multiplied by the total number of units sold in a given period of time (5, 7)
5. Any cost of production, such as the cost of insurance or factor rent, that does not vary with the level of output in a firm (5, 4)
6. The revenue per unit of output sold. It is found by dividing the total amount of money raised from the sale of a given number of items at one or more different prices by that exact same number of items sold (7, 7)
7. The sum of all the private costs of production in a firm for a given level of output per period of time. It is the sum of total fixed costs plus the average variable cost per unit multiplied by the number of units produced (5, 4)
8. The primary objective of most new firms especially those entering very competitive markets (8)
10. A cost of production that is directly related to the volume of output in a firm, such as the purchase of components or electricity used to power production machinery (8, 4)
11. A measure of the average output or revenue per worker per period of time (6, 12)
12. A production method that requires or uses significantly more capital input than labour (7, 9)

Clues down

1. The main long run objective of most private sector firms, measured by the greatest possible difference they can individually achieve between their total revenues and total costs of production (6, 12)
3. Term used to describe a production method process that requires or use proportionately more labour input than capital (6, 9)
4. Replacing one factor of production with another in a production process, for example, to make production more capital intensive (6, 12)
9. The cost per unit of output, calculated by dividing the total cost of a given level of output by the total volume of that output (7, 4)