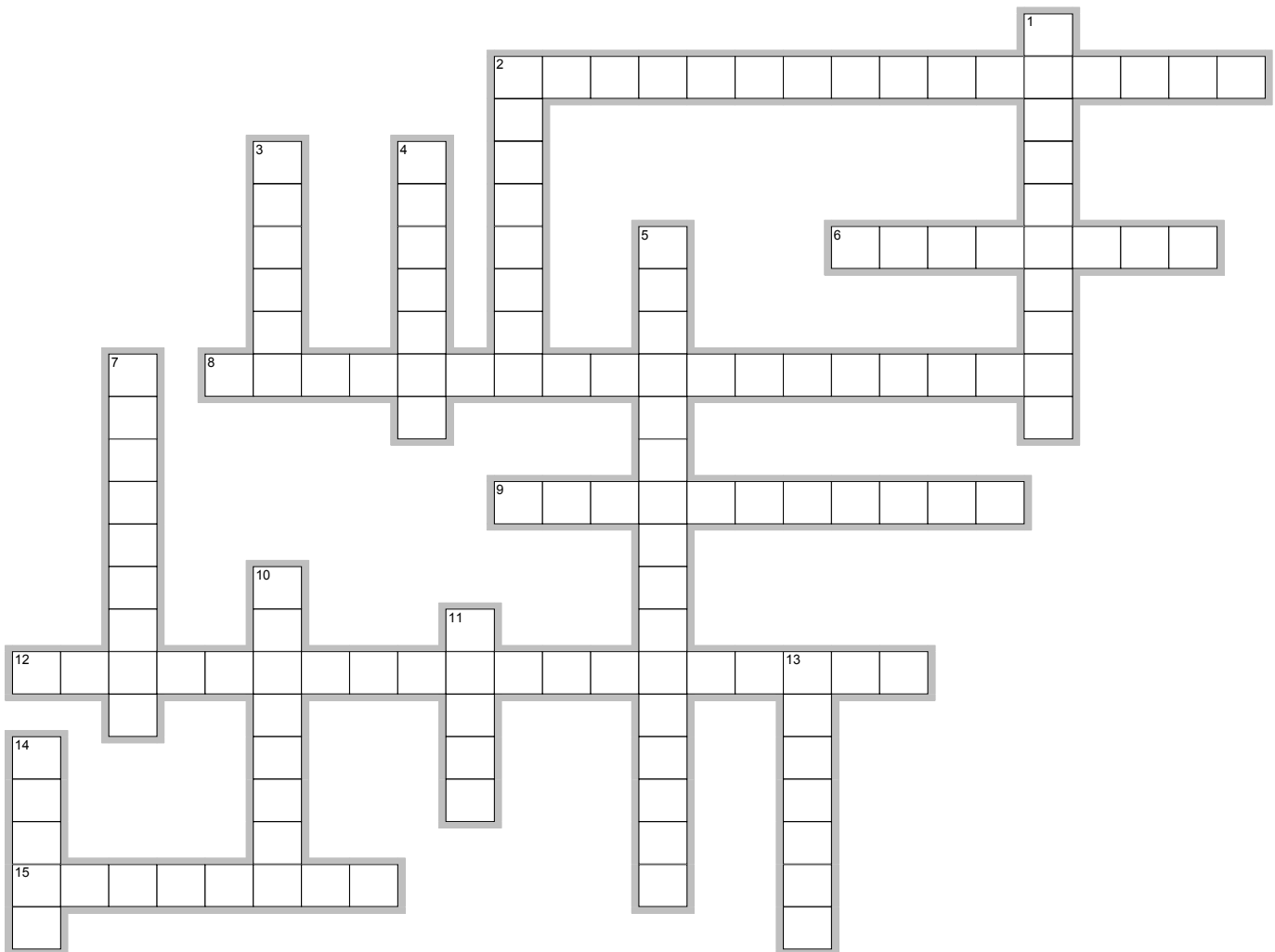


CROSSWORDS- COST OF PRODUCTION



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Across

2. Situation in which a firm has a high ratio of capital to labour.
6. A factor of production whose quantity can be changed during a particular period.
8. The relationship between factors of production and the output of a firm.
9. _____marginal returns; The range over which each additional unit of a variable factor adds less to total output than the previous unit.
12. Situation in which the long-run average cost increases as the firm expands its output.
15. _____product; The amount by which output rises with an additional unit of a variable factor.

Down

1. _____marginal returns; The range over which each additional unit of a variable factor adds more to total output than the previous unit.
2. _____ returns to scale; Situation in which the long-run average cost stays the same over an output range.
3. _____intensive; Situation in which a firm has a high ratio of labour to capital.
4. The planning period over which a firm can consider all factors of production as variable.
5. Situation in which the long-run average cost declines as the firm expands its output.
7. The sum of total variable cost and total fixed cost.
10. A planning period over which the managers of a firm must consider one or more of their factors of production as fixed in quantity.
11. A factor of production whose quantity cannot be changed during a particular period.
13. _____product; The output per unit of variable factor.
14. In economics, a term used for organizations that produce goods and services.