

A market exhibiting the characteristics of both a perfect competitive market and a monopoly market is known as a \_\_\_\_\_ market  
Monopolistic

The total benefit a producer receives from the sale of a commodity is known as \_\_\_\_\_  
Producer surplus

A marketer who produces a product alone and has no close substitute is termed  
Monopolist

A situation where there is only one buyer of the factors of production is obtainable in  
Monopsony

Convexity means that marginal utility \_\_\_\_\_ as consumption \_\_\_\_\_  
Falls/rises

Consumer preference is graphically illustrated using \_\_\_\_\_  
Indifference curve

Total Utility is also known as \_\_\_\_\_  
Marginal utility

At the point where marginal revenue is equal to marginal cost, firm is said to maximize  
Profit

A firm will shut down \_\_\_\_\_ when price is less than average variable cost.  
Production

Change in total revenue divided by change in quantity is known as  
Marginal revenue