

1. Obtaining the maximum possible output from given resources in economics is referred to as \_\_\_\_\_

Efficiency

2. When total utility begins to fall, marginal utility is \_\_\_\_\_

Negative

3. \_\_\_\_\_ is best defined as the structural/organisational and other characteristics of a market

Market structure

4. A consumer is said to be a \_\_\_\_\_ person

Rational

5. In the case of convexity, it is said that marginal utility \_\_\_\_\_ , consumption \_\_\_\_\_

Falls/rises

6. A monopoly firm will shutdown in the short run if the price falls below \_\_\_\_\_

AVC

7. Oligopolies are typically characterized by mutual \_\_\_\_\_

Interdependence

8. The consumer spends his or her money to derive the maximum amount of \_\_\_\_\_

Satisfaction

9. In a case of two products, the ratio of the marginal utility of the two products consumed is referred to as \_\_\_\_\_

Marginal Rate of Substitution

10. A \_\_\_\_\_ purchases a product only if the purchase is expected to makes the person better off or at least not worse off.

Consumer

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