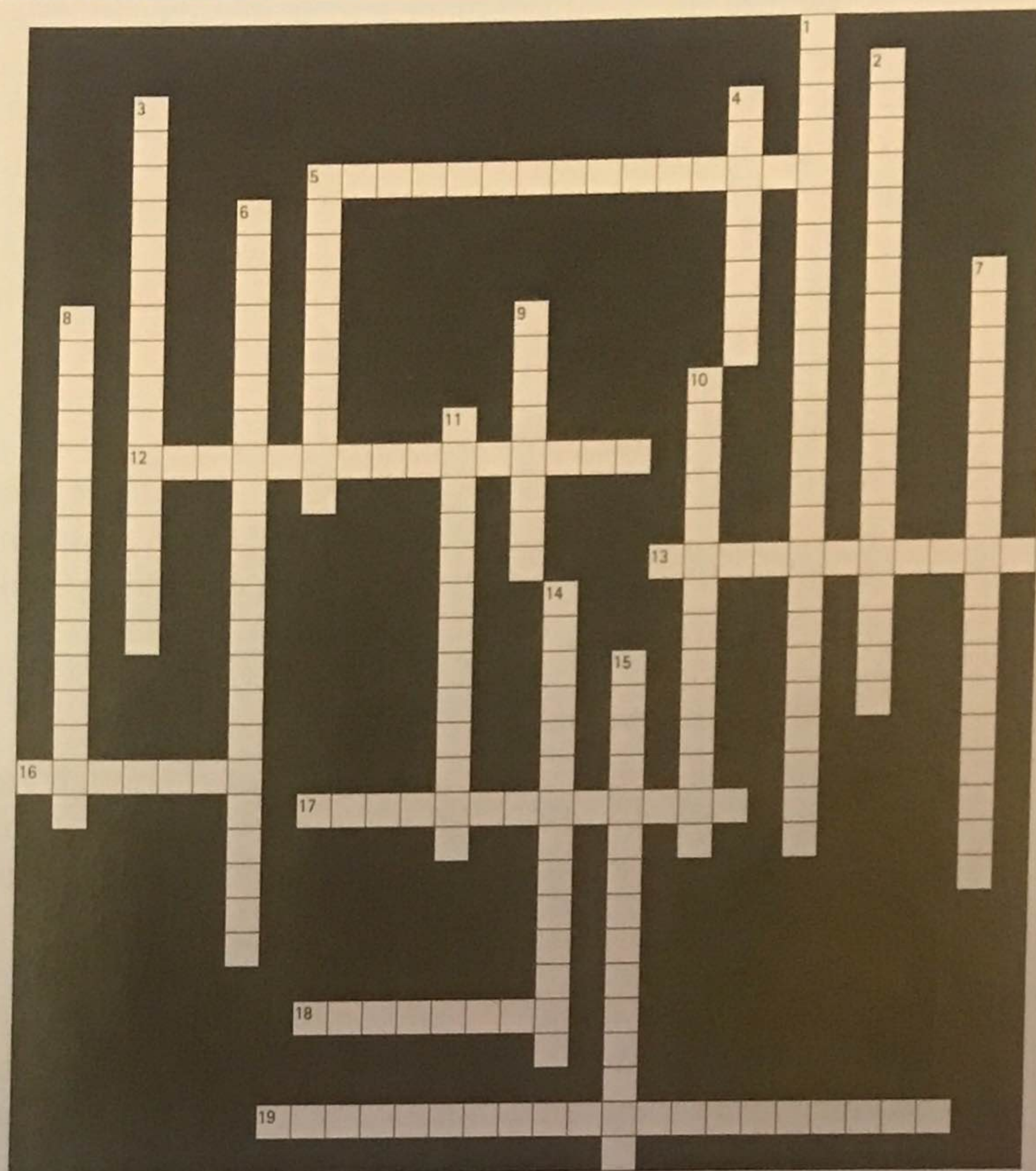


KEYWORDS



Clues across

5. Firms in this sector of an economy process natural and human-made materials and components to manufacture or construct other goods (9, 6)
12. The smallest type of firm with 9 or fewer employees (5, 10)
13. The percentage of the total market sales of a product that is earned by a particular firm in a given period of time (6, 5)
16. The time period in economics in which all factors of production can be varied within firms in order to change their scale of production (4, 3)
17. The merger of many smaller firms into much larger ones. It reduces the number of firms competing within an industry (13)
18. Firms are unable to grow their scale of production in this time period in economics because capital is a fixed factor of production and cannot be varied (5, 3)
19. A firm or organization that is wholly or partially owned and operated by a government to carry out commercial activities (5, 5, 10)

Clues down

1. Cost advantages gained from increasing the scale of production within a firm. They reduce the average cost of producing or selling each item (8, 9, 2, 5)
2. These occur when a firm grows too large and as a result its average costs rise (12, 2, 5)
3. This occurs when two or more firms producing the same or similar products in the same industry combine to form a larger enterprise with an increased market share (10, 6)
4. The type of long run growth in the size of firms occurs as they combine or merge their operations (8)
5. A private sector firm owned and controlled by one person (4, 6)
6. Cost advantages enjoyed by firms in an industry that co-locate or cluster together in the same geographical location so they can jointly attract skilled labour, new suppliers and investments in shared infrastructure (13, 9)
7. This occurs when two or more firms with unrelated activities combine their operations to form a larger, more diversified enterprise (12, 6)
8. A strategy that involves a firm expanding its range of products and the markets it supplies to expand its customer base, reduce market risks and increase sales (15)
9. This type of long run growth in firm size occurs without merger as a firm expands its own scale of production through investments in new capital and technology (8)
10. Firms in this sector of an economy provide services (8, 6)
11. Firms in this sector of an economy produce natural resources (7, 6)
14. A firm or organization owned by its shareholders (7,7)
15. The value of all the productive assets or capital goods employed within a firm (7, 8)