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states that consumers buy more of a good when its price decreases and less when its price increases. quantity demanded. quantity demanded at certain price. substitution effect. when consumers react to an increase in a good's price by consuming less of that good and

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Vocabulary more of other goods.

income effect.

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property owned by

individuals or

companies, not by the

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government or the

people as a whole.

free enterprise.

economic system

characterized by

private or corporate

ownership of capital

goods. investments

are determined by

private decision rather

than state control.

Determined in a free

market. continuum.

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effect might an

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have on sales of the

product? 5

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## **Chapter 5 Supply**

### **Crossword ...**

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Activity Crossword

Down : 1) the portion

of people in the labor

force who are not

working. 2) all people

above age 16 who are

actively working or

seeking work 4) the

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Vocabulary

movement of the  
economy from one  
condition to another  
and back again.

Answers

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