

Economics Unit 2 Study Guide

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might buy: The higher the price, the less we will buy The lower the price, the more we will buy There is an INVERSE relationship between price and quantity demanded Demand Curve A graph showing the quantity demanded at every price ...

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Mr. Otto / Economics /Unit 2 Exam Study Guide. Terms in this set (37) Law of Supply. rule stating that more will be offered for sale at high prices than at lower prices. Law of Demand. rule stating that more will be demanded at lower prices and less at higher prices; inverse relationship between price and quantity demanded.

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-Macroeconomics: macroeconomics is the study of the economy as a whole. -Positivist Economics: focus on measurable outcomes. -Normative Economics: the question of what we should do. The analysis of the economy as an ethical value judgment. Production Possibilities Curves and Tradeoffs

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1. Describe the relationship between the demand schedule and the demand curve. 2. Describe the difference between a change in quantity demanded and a change in demand. 3. Explain how a change in price affects the demand for a product ' s substitute(s). 4. List the factors that can cause a change in supply. 5.

Unit 2 Microeconomics (Supply Demand) Chapters 4, 5, 6 7

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