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Law of Demand Consumers buy more of a good when its price decreases and less...
Substitution Effect When consumers react to an increase in a good's price by consu...

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Economics Chapter 6 Test Answers. When quantity supplied equals quantity demanded. there is equilibrium in the market. Equilibrium creates a single price and quantity for a good/service. Equilibrium Quantity. the quantity that BALANCES supply and demand. On a graph it is the quantity at which the supply and demand curves INTERSECT

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Chapter 6 Practice Test Multiple Choice Identify the choice that best completes the statement or answers the question. ____ 1. The federal minimum wage law demonstrates a. market equilibrium. b. a societal choice for economic equity over efficiency. c. the function of equilibrium price in a competitive market. d.

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B)total, nationwide employment. C)studying what factors influence the price and quantity of automobiles. D)studying the determination of wages and production costs in the software industry. 17) 18)Macroeconomics is the branch of economics that studies A)prices of individual goods.

Chapter 1 What is Economics? Test bank MULTIPLE CHOICE ...

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