

## Economics Unit 2 Study Guide Answers

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Esmeralda Martinez Ms. Makkar Economics, Period 4 October 27, 2019 Economics Unit 2 Study Guide Define Demand Tells us HOW MUCH of a good or service people are willing and able to buy at VARIOUS prices Law of Demand For practically EVERY good or service that we 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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Unit 2 Study Guide Topic 2.1 Demand 1. The Law of Demand states that there is an inverse relationship between price and quantity demanded. When the price of a good increases, the demand will fall. When the price of a good decreases, the quantity demanded will increase. 2. Demand curves are downward

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sloping because of the Substitution Effect, the Income Effect and because of the Law of ...

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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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[Unit 2-Microeconomics - Ms. Brown's Economics Classes](#)

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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Study guide for unit 1 test in Economics 1. Know the four factors of production 2. Economic questions (3) that must be asked along with paradox of value 3. Why study economics - to be better decision makers 4. GDP 5. Decision making grid and alternative choices 6. Economic Systems - Command, Traditional, free enterprise, free market - government role in them 7.

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