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Economics Chapter 4, 5 & 6 Vocabulary.

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demand. combination of desire, ability, and willingness to buy a product.

microeconomics. branch of economic theory that deals with behavior and decision making by small units such as individuals and firms. ... costs that a company must pay even if they have little activity; ie land, water, etc.

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other study tools. Search. Create. ... or other group to encourage or protect a certain type of economic activity. supply elasticity. a measure of the way in which quantity supplied responds to a change in price.

Economic Vocabulary Activity Chapter 5

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supermarket, or a discount food store?  
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the market system, consumers may buy  
products from a manufacturer, a  
wholesaler, or a retailer.

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Chapter 5 Economics Vocabulary.  
supply. the amount of a product that  
would be offered for sale at all possible  
prices. ... or other group to encourage or  
protect a certain type of economic  
activity. supply elasticity. a measure of  
the way in which quantity supplied

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responds to a change in price.

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supply, view the Chapter 6 video lesson:  
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Practices Web site at [epp.glencoe.com](http://epp.glencoe.com) and  
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preview chapter information. A firm's willingness to supply products depends on the price it can charge and on its cost of production.

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A B; Quantity of a good produced

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increases as the price rises according to the: law of supply: Any expense that rises or falls is a variable: cost: Government intervention that affects price, supply, or quality is called

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quantity supplied responds to a change in price.

A firm's willingness to supply products depends on the ...

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Terms. rfat. Economics Chapter 5 & 6  
Vocabulary. Demand. ... Economics  
Chapter 5 Vocabulary. supply. law of  
supply. quantity supplied.

Economics - Chapter 5 - Vocabulary List  
: [Vocabulary.com](http://Vocabulary.com)

A B; Quantity demanded: the amount of

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a good or service that consumers are willing and able to buy at a specific price:  
Demand: the quantity of a good or service that consumers are both willing and able to buy at various prices

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