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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.

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Economics Unit 2 Study Guide. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by laurynmoreno. Key Concepts: Terms in this set (55) Demand. the desire, ability, and willingness to buy a product. Law of Demand. The demand for an economic product varies inversely with it's price.

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_____ Production Possibilities Curve 1.

What shows the maximum combination of two goods and/or services that an economy can produce with a fixed amount of input? 2. The below is a graphical representation of _____.

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1. Describe the relationship between the

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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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