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Demand The desire to own something and the ability to pay for it. Law of Demand Consumers buy more of a good when its price decreases and less when its price increases. Substitution Effect When consumers react to an increase in a good's price by consuming less of that good and more of other goods.

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bonds issued by the federal government as a way of borrowing money; they are purchased at half the face value and increase every 6 months until the full face value is reached. diversification: spreading of investments among several different types of accounts t lower overall risk; Roth IRA

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A B, supply: amount of a product that would be offered for sale at all possible prices that could prevail in the market: 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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The price elasticity of demand for this product is A)4.0 B)1.5 C)0.5 D)1.0 E)2. 6) 7)If the price elasticity of demand is 0.5, then a 10 percent increase in price results in a A)5 percent decrease in total revenues. B)0.5 percent decrease in quantity demanded. C)5 percent decrease in quantity demanded.

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\ Economics Chapter 4, 5, 6. Economics Chapter 4, 5, 6. Flashcard maker : John Smith. What determines the price and the quantity produced of most goods? the interaction of supply and demand. When movie rentals were \$2.95, Sara rented ten movies a month. The price of a rental increased by fifty cents and Sara decided to rent two fewer movies a ...

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