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representing farms and industries. 2. A state has the following four characteristics:

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economic law  
that states that  
consumers buy  
more of a good  
when its price  
decreases and  
less when its  
price increases.  
quantity

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1 demanded.  
quantity  
demanded at  
certain price.

1 substitution  
effect. when  
consumers react  
to an increase  
in a good's  
price by  
consuming less  
of that good and  
more of other  
goods. income

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this set (15)  
equilibrium.  
point at which  
quantity

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quantity  
supplied are  
equal.

disequilibrium.  
describes any  
price or  
quantity not at  
equilibrium;  
when quantity  
supplied is not  
equal to  
quantity  
demanded in a

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market. excess  
demand.

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color, religion,  
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status, age,  
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day = 100%, 2  
day = 93%, 3 day  
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