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**7. Consumers,**

**producers, and**

**the efficiency**

**of Markets.**

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1. A government  
is (a) the  
institution  
through which a  
society makes  
and enforces its  
public policies.  
(b) a collection  
of people. (c)  
always

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democratic. (d) the organization representing farms and industries. 2. A state has the following four characteristics: (a) population, territory, sovereignty, and government. (b) sovereignty, a perfect union,

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welfare, and  
territory.

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*Farshtey*

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



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Economics  
price increases .

Principles In  
quantity

demanded.

Action  
quantity

Workbook  
demanded at  
certain price.

Answers  
substitution

effect. when

consumers react

to an increase

in a good's

price by

consuming less

of that good and

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more of other  
goods. income  
effect.

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*Chapter 4 Vocab  
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equilibrium.

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point at which  
quantity  
demanded and  
quantity  
supplied are  
equal.  
disequilibrium.  
describes any  
price or  
quantity not at  
equilibrium;  
when quantity  
supplied is not  
equal to

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quantity  
demanded in a  
market. excess  
demand.

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an individual's  
actual or  
perceived race,  
color, religion,  
creed,  
ethnicity,  
national origin,  
citizenship  
status, age,  
marital status,  
partnership  
status,  
disability,  
predisposing

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characteristics,  
sexual

orientation,

gender (sex),

military status,

veteran status,

domestic

violence victim

status or

political ...

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and holidays . . . .

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link the

principles of

microeconomics

and

macroeconomics

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