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

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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 demanded. quantity demanded at certain price. 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 effect.

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Prentice Hall: Economics - Principles in Action. Terms in this set (15) equilibrium. 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 quantity demanded in a market. excess demand.

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Pearson: Prentice Hall Economics (Textbook) 1. Arthur O'Sullivan, Ph.D. Professor of economics at Lewis and Clark College in Portland, Oregon. Ph.D. degree in economics from Princeton University ... A.B. in economics and philosophy from The University of Michigan

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