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a ticket or a

receipt of a

product. Rebate.

a partial refund

of the original

price of a

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Vocabulary

Economic Model.

a set of

assumptions that

can be listed in

a table,

illustrated with

a graph, or even

stated

algebraically.

(to help analyze

the behavior and

predict

outcomes. Market



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Equilibrium.

## Activity Chapter Economics 6 Prices And

Vocabulary:  
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the price at  
which the  
quantity of a  
product demanded  
by consumers  
equals the  
quantity

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supplied by  
producers.  
Equilibrium  
quantity. the  
quantity of a  
good or service  
demanded by  
consumers and  
supplied by  
producers when  
the market is in  
equilibrium.  
Surplus. the  
amount by which

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the quantity

SUPPLIED is  
higher than the  
quantity

DEMANDED.

Shortage.

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& Decision

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Economic Model.

a set of

assumptions that

can be listed in

a table,

illustrated with

a graph or even

stated

algebraically to

help analyze

behavior and

predict

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outcomes. Market

Equilibrium, a

situation in

which prices are

relatively

stable and the

quantity of

goods or

services

supplied is

equal to the

quantity

demanded.

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willingness for  
workers to



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wages are  
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relocate where  
higher. Cost of  
living. food,  
rent, utilities,  
can affect the  
workers wage.

Location. a  
place is so  
wonderful that a  
worker will  
settle for lower  
wages. Loan  
Support. Farmers

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can borrow money  
from the CCC.  
Use the loan to  
plant and  
harvest the  
crop.

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6 Prices And  
appreciation for  
finance, budget

Decision  
some time to

review this list  
Making  
Answers  
of terms related  
to economics.

You'll learn all  
about

capitalism,  
markets, and  
stocks and  
bonds. Once

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will be one of  
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accompany you  
later having  
additional time.

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activities in  
one part of the  
country of world

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affect what  
happens  
elsewhere.  
economics. the  
study of human  
efforts to  
satisfy their  
unlimited needs  
and wants by  
making choices  
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economic system

which relies on



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habit, custom,  
or ritual to  
decide questions  
of production  
and consumption  
of goods or  
services. market  
economy.

decisions on  
production and  
consumption of  
goods and  
services are  
based on

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exchange in  
markets.

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planned economy.

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