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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.

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income effect.

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Action. Terms in this set (15) equilibrium.  
point at which quantity demanded and  
quantity supplied are equal.

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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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