

- Name _____ Date _____
35. As demand price goes up, so will the supply of a given good or service; as demand price goes down, so will supply. Law of Diminishing Demand
 36. Type of competition in which there are few sellers who offer very similar products Oligopoly
 37. The point at which the quantity and the price that sellers are willing to offer is equal to the quantity and price that buyers are willing to accept Market-Equilibrium Point
 38. When there is only one provider within a certain geographic area Geographic Monopoly
 39. Anything that members of a society are willing to accept in return for goods and services or as payment of a debt medium of exchange
 40. The risk-taking resource entrepreneurship
 41. How an economy's prices are stated Unit of Account
 42. As the price fluctuates, so does demand: as prices increase, demand decreases, and as prices go down, demand goes up. Elastic Demand
 43. The fact that some individuals or countries can produce more of a good from given resources than others can Absolute Advantage
 44. The fact that a person or country will trade with another person or country for certain items because they have less absolute advantage in producing those items than other items Law of Comparative Advantage
 45. Type of competition in which sellers offer different products and sellers believe they have competition Monopolistic
 46. Unemployment that is the result of the cycle of good and poor economic times Cyclical unemployment
 47. When a recession fails to recover after an extended period of time Depression
 48. Unemployment that occurs when the skills of the potential employee no longer match the needs of potential employers Structural unemployment
 49. Goods and services produced by the government Public Goods
 50. A method for determining how long it will take the price of something to double Rule of 72

Mark Twain Media Inc Publishers Answers Math

Xiaolong Qi



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