

Economics:

Key Terms: Unit 3 (Chapter 4-6)

1. Demand, p. 98: _____

2. Law of Demand, p. 99: _____

3. Demand Schedule, p. 100: _____

4. Market Demand Schedule, p. 100: _____

5. Demand Curve, p. 102: _____

6. Market Demand Curve, p. 102: _____

7. Law of Diminishing Marginal Utility, p. 106: _____

8. Income Effect, p. 107: _____

9. Substitution Effect, p. 107: _____

10. Change in Quantity Demanded, p. 108: _____

11. Change in Demand, p. 109: _____

12. Normal Goods, p. 110: _____

13. Inferior Goods, p. 110: _____

14. Substitutes, p. 112: _____

15. Complements, p. 112: _____

16. Elasticity of Demand, p. 117: _____

17. Elastic, p. 117: _____

18. Inelastic, p. 117: _____

19. Unit Elastic, p. 118: _____

20. Total Revenue, p. 122: _____

21. Total Revenue Test, p. 122: _____

22. Supply, p. 130: _____

23. Law of Supply, p. 131: _____

24. Supply Schedule, p. 131: _____

25. Market Supply Schedule, p. 132: _____

26. Supply Curve, p. 134: _____

27. Market Supply Curve, p. 134: _____

28. Marginal Product, p. 138: _____

29. Specialization, p.138: _____

30. Increasing Returns, p. 139: _____

31. Diminishing Returns, p. 139: _____

32. Fixed Cost, p. 140: _____

33. Variable Cost, p. 140: _____

34. Total Cost, p. 140: _____

35. Marginal Cost, p. 140: _____

36. Marginal Revenue, p. 142: _____

37. Total Revenue, p. 142: _____

38. Profit-Maximizing Output, p. 143: _____

39. Change in Quantity Supplied, p. 146: _____

40. Change in Supply, p. 148: _____

41. Input Costs, p. 148: _____

42. Labor Productivity, p. 149: _____

43. Technology, p. 149: _____

44. Excise Tax, p. 149: _____

45. Regulation, p. 150: _____

46. Elasticity of Supply, p. 154: _____

47. Market Equilibrium, p. 164: _____

48. Equilibrium Price, p. 164: _____

49. Surplus, p. 167: _____

50. Shortage, p. 167: _____

51. Disequilibrium, p. 169: _____

52. Competitive Pricing, p. 174: _____

53. Incentive, p. 176: _____

54. Price Ceiling, p. 180: _____

55. Price Floor, p. 182: _____

56. Minimum Wage, p. 182: _____

57. Rationing, p. 183: _____

58. Black Market, p. 183: _____
