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Section 1 Review 1. A

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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

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Chapter 7 Element
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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

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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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Principles in 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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perceived race, color,
religion, creed, ethnicity,
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Action, age, marital status,
partnership status,
disability, predisposing
genetic characteristics,
sexual orientation, gender
(sex), military status,
veteran status, domestic
violence victim status or

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Van Ornum, K / Economics:

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established: 1 day = 100%, 2
day = 93%, 3 day = 85%, 4-5
days = 77%, 6-7 days = 70%,

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