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economic law that states that consumers buy more of a good when its price

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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. income effect.

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equilibrium. point at which quantity demanded and quantity supplied are equal. disequilibrium. describes any price or quantity not at equilibrium; when quantity

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supplied is not equal to
quantity demanded in a
market. excess demand.

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