

a fall in the price of a good increases consumers' real income, making consumers more able to purchase goods; for a normal good, the quantity demanded increases

Chapter 4

a relation between the price of a good and the quantity that consumers are willing and able to buy per period, other things constant

Chapter 4

a curve showing the relation between the price of a good and the quantity consumers are willing and able to buy per period, other things constant

Chapter 4

the quantity of a good that consumers are willing and able to buy per period relates inversely, or negatively, to the price, other things constant

Chapter 4

the amount of a good consumers are willing and able to buy per period at a particular price, as reflected by a point on a demand curve

Chapter 4

when the price of a good falls, that good become cheaper compared to other goods so consumers tend to substitute that good for other goods

Chapter 4

a relation between the price of a good and the quantity purchased by an individual consumer per period, other things constant

Chapter 4

the number of dollars a person receives per period, such as \$400 per week

Chapter 4

the relation between the price of a good and the quantity purchased by all consumers in the market during a given period, other things constant; sum of the individual demands in the market

Chapter 4

income measured in terms of the goods and services it can buy; real income changes when the price changes

Chapter 4

change in quantity demanded resulting from a change in the price of the good, other things constant

Chapter 4

a good, such as new clothes, for which demand increases, or shifts rightward, as consumer income rises

Chapter 4

movement of a demand curve right or left resulting from a change in one of the determinants of demand other than the price of the good

Chapter 4

a good, such as used clothes, for which demand decreases, or shifts leftward, as consumer income rises

Chapter 4

a relation between the price of a good and the quantity that producers are willing and able to sell per period, other things constant

Chapter 4

goods, such as Coke and Pepsi, that relate in such a way that an increase in the price of one shifts the demand for the other rightward

Chapter 4

the amount of a good that producers are willing and able to sell per period is usually directly related to its price, other things constant

Chapter 4

goods, such as milk and cookies, that relate in such a way that an increase in the price of one shifts the demand for the other leftward

Chapter 4

a curve showing the relation between price of a good and the quantity producers are willing and able to sell per period other things constant

Chapter 4

consumer preferences; likes and dislikes in consumption; assumed to remain constant along a given demand curve

Chapter 4

change in quantity supplied resulting from a change in the price of the good, other things constant

Chapter 4

the amount offered for sale per period at a particular price, as reflected by a point on a given supply curve

Chapter 4

movement of a supply curve left or right resulting from a change in one of the determinants of supply other than the price of the good

Chapter 4

the relation between the price of a good and the quantity an individual producer is willing and able to sell per period, other things constant

Chapter 4

the costs of time and information required to carry out market exchange

Chapter 4

the relation between the price of a good and the quantity all producers are willing and able to sell per period, other things constant

Chapter 4

at a given price, the amount by which quantity supplied exceeds quantity demanded; a surplus usually forces the price down

Chapter 4

resources used to produce the good in question

Chapter 4

at a given price, the amount by which quantity demanded exceeds quantity supplied; a shortage usually forces the price up

Chapter 4

other goods that use some or all of the same resources as the good in question

Chapter 4

the condition that exists in a market when the plans of buyers match those of sellers, so quantity demanded equals quantity supplied and the market clears

Chapter 4

the condition that exists in a market when the plans of buyers do not match those of sellers; a temporary mismatch between quantity supplied and quantity demanded as the market seeks equilibrium

Chapter 4

a minimum legal price below which a product cannot be sold; to have an impact, a price floor must be set above the equilibrium price

Chapter 4

a maximum legal price above which a product cannot be sold; to have an impact, a price ceiling must be set below the equilibrium price

Chapter 4