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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 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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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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Chapter 3 Answers

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