

# **Economic Vocabulary Activity Chapter 5 Supply Crossword Answers**

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an economic law stating that as the price of a good or service increases, the quantity demanded decreases, and vice versa: Market demand: the sum of all the individual quantities demanded in a market: Needed for demand to exist:

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desire, willingness, ability: Substitutes: a product that satisfies the same basic want as another product:  
Complementary good

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quantity supplied responds to a change in price. Elastic supply.

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Supply Elasticity. responsiveness of quantity supplied to a change in price.

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Economic Vocabulary Activity Chapter 5  
a government payment to an individual,  
business, or other group to encourage or  
protect a certain type of economic  
activity supply elasticity a measure of  
the way in which quantity supplied Page  
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monetary policy. the actions that the  
Federal Reserve System takes to  
influence the level of real GDP and the  
rate of inflation in the economy.  
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