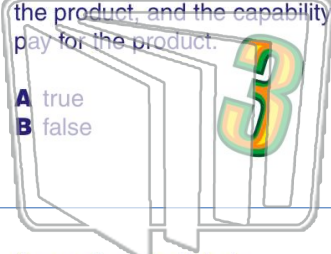




Name _____ Class _____ Date _____

1 Demand is made up of **three components**: the desire for a product, the willingness to pay for the product, and the capability to pay for the product.

- A true
- B false



2 What is the term used to describe when people demand **more products** than are available?

- A need
- B shortage
- C equilibrium
- D trade

3 A **supply schedule** is the relationship between the **amount of products**



4 Which of the following are examples of **substitute goods**?

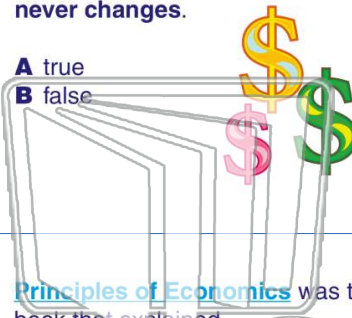


PREVIEW

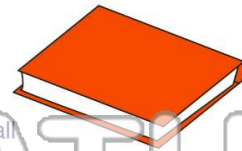
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7 _____ never changes.

- A true
- B false



- A Robert Owen
- B Adam Smith
- C Karl Marx
- D Alfred Marshall



9 **Principles of Economics** was the first book that explained the law of supply and demand.

- A true
- B false



10 **Economics** is the study of producing, distributing, and consuming goods and services.

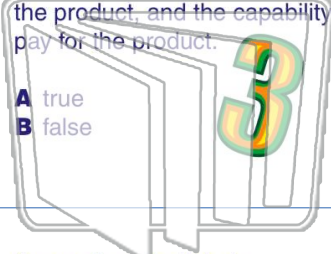
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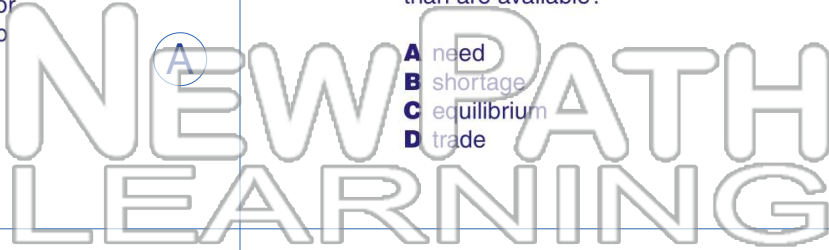
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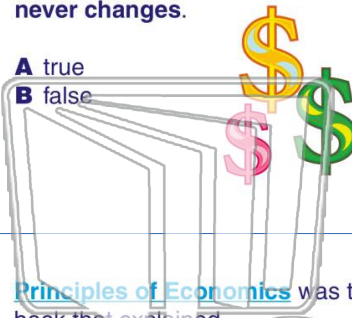
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6

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