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a good for which  
quantity demanded  
increases as income  
increases. inferior  
good. a good for which  
quantity demanded  
decreases as income  
increases. substitutes.  
goods that can serve  
as replacements for  
one another; if the

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price of one rises, so does the quantity demanded of the other. perfect substitutes.

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Chapter 3. Demand.  
Law of Demand.  
Diminishing Marginal  
Utility. Income Effect. A  
curve that shows the  
various amounts of a

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product that consu....  
Chapter 3  
The negative or inverse  
relationship between  
price and quantit.... As  
a person increases  
consumption of a  
product while keeping  
C....

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Chapter 3: Demand  
and Supply Start Up:

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Crazy for Coffee.  
Starbucks Coffee  
Company has  
revolutionized the  
coffee-drinking habits  
of millions of people all  
over the world.

Starbucks, whose  
bright green-and-white  
logo is almost as  
familiar as the golden  
arches of McDonald's,  
began in Seattle in  
1971. Fifteen years ...

## **Chapter 3: Demand and Supply -**



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(1) Resource prices (2) Technology (3) Taxes and Subsidies (4) Prices of other goods (5) Producers Expectations (6) The number of sellers in the market - a change in any one or more of these determinants will move the supply curve for a product either right or left.

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Answer Key Chapter 3 -

Principles of

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OpenStax. 1. Since

\$1.60 per gallon is  
above the equilibrium

price, the quantity

demanded would be

lower at 550 gallons

and the quantity

supplied would be

higher at 640 gallons.

(These results are due

to the laws of demand

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and supply,  
(respectively.)

**Answer Key Chapter  
3 - Principles of  
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...

Ch. 3 Key Concepts  
and Summary -  
Principles of  
Macroeconomics 2e |  
OpenStax 3.1 Demand,  
Supply, and  
Equilibrium in Markets  
for Goods and Services  
A demand schedule is  
a table that shows the

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quantity demanded at different prices in the market. A demand curve shows the relationship between quantity demanded and price in a given market on a graph.

## **Ch. 3 Key Concepts and Summary - Principles of ...**

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Applications

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**(DOC) Principles of  
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Chapter 3 Problems**

...

thorinj. Economic  
Principles and Practices  
Chapter 3. sole  
proprietorship.  
unlimited liability.  
inventory. partnership.  
a business owned by  
one person. the  
requirement that an  
owner of a business is  
personally resp.... a  
stock of finished goods  
and parts in reserve.

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Recognizing that a course in economics may seem daunting to some students, we have tried to make the writing clear and engaging. Clarity comes in part from the intuitive presentation style, but we have also integrated a number of pedagogical features

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