

Name _____	Date _____	
35. As demand price goes up, so will the supply of a given good or service; as demand price goes down, so will supply.		<u>Law of Diminishing Demand</u>
36. Type of competition in which there are few sellers who offer very similar products		<u>Oligopoly</u>
37. The point at which the quantity and the price that sellers are willing to offer is equal to the quantity and price that buyers are willing to accept		<u>Market-Equilibrium Point</u>
38. When there is only one provider within a certain geographic area		<u>Geographic Monopoly</u>
39. Anything that members of a society are willing to accept in return for goods and services or as payment of a debt		<u>medium of exchange</u>
40. The risk-taking resource		<u>entrepreneurship</u>
41. How an economy's prices are stated		<u>Unit of Account</u>
42. As the price fluctuates, so does demand: as prices increase, demand decreases, and as prices go down, demand goes up.		<u>Elastic Demand</u>
43. The fact that some individuals or countries can produce more of a good from given resources than others can		<u>Absolute Advantage</u>
44. The fact that a person or country will trade with another person or country for certain items because they have less absolute advantage in producing those items than other items		<u>Law of Comparative Advantage</u>
45. Type of competition in which sellers offer different products and sellers believe they have competition		<u>Monopolistic</u>
46. Unemployment that is the result of the cycle of good and poor economic times		<u>Cyclical unemployment</u>
47. When a recession fails to recover after an extended period of time		<u>Depression</u>
48. Unemployment that occurs when the skills of the potential employee no longer match the needs of potential employers		<u>Structural unemployment</u>
49. Goods and services produced by the government		<u>Public Goods</u>
50. A method for determining how long it will take the price of something to double		<u>Rule of 72</u>

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Robert R. Redfield



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