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Section 1 Review 1. A
government is (a) the
institution through which a
society makes and enforces
its public policies. (b) a

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collection of people. (c) always democratic. (d) the organization representing farms and industries. 2. A state has the following four characteristics: (a) population, territory, sovereignty, and government. (b) sovereignty, a perfect union, welfare, and territory.

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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

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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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quantity demanded and
quantity supplied are equal.
disequilibrium. describes
any price or quantity not at
equilibrium; when quantity
supplied is not equal to
quantity demanded in a
market. excess demand.

Economics - Chapter 6 vocab

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