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Sandeep Garg Economics Chapter 4 5 6

Economics Chapter 4, 5, 6. What determines the price and the quantity produced of most goods? When movie rentals were \$2.95, Sara rented ten movies a month. The price of a rental increased by fifty cents and Sara decided to rent two fewer movies a month.

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1. Consumer tastes- consumers sometimes change their minds about the products they buy. 2. consumer income- increase in income means people can afford to buy more at all possible prices. 3. price of related items- complementary items (things that are generally used together), substitute items (if ones too expensive, buy the other)

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economics chapter 4-5-6. study. play. complements. products that increase the use of other products (when the price of computers decrease consumers buy more computers) supply. amount of a product offered for

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sale at all possible prices. law of supply.

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Economics Chapter 4, 5, and 6. Going into Debt and Buying the Necessities Saving and investing. receipt of money either directly or indirectly to buy goods and services with the promise to pay for them in the future. loan guaranteed only by a promise to repay it.

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