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policies. (b) a collection of people. (c)
always democratic. (d) the

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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 consumers react to an increase in a good's price

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by consuming less of that good and
more of other goods. income effect.

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in Action. Terms in this set (15)
equilibrium. point at which quantity

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demand 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.

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