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Pearson: Prentice Hall Economics (Textbook) 1. Arthur O'Sullivan, Ph.D. Professor of economics at Lewis and Clark College in Portland, Oregon. Ph.D. degree in economics from Princeton University ... A.B. in economics and philosophy from The University of Michigan

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

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Van Ornum, K / Economics: Principles in Action Notes

Copyright © 2010 Pearson Education, Inc. Publishing as Prentice Hall. . 8 of 22 C H A P T E R 2 The Key Principles of Economics 2.1 THE PRINCIPLE OF OPPORTUNITY COST FIGURE 2.2 Shifting the Production Possibilities Curve An increase in the quantity of resources or technological innovation in an economy shifts the production possibilities curve outward.

The Key Principles of Economics

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Prentice Hall Economics: Principles in Action Ch 8

□□questionBusiness organization answeran establishment formed to carry on commercial enterprise questionSole proprietorship answerA business owned and