

## Prentice Hall Economics Chapter 6

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Prentice Hall Economics Chapter 6. STUDY. PLAY. Shortage. A situation where demand for a product or service exceeds the available supply. Equilibrium. The state in which market supply and demand balance each other and, as a result, prices become stable. Rationing.

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Prentice Hall Economics Chapter 6. equilibrium. disequilibrium. shortage (excess demand) surplus (excess supply) the point at which the demand for a product or service is equa.... any price or quantity not at equilibrium; when quantity suppli.... when quantity demanded is more than quantity supplied.

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CHAPTER6 Prices COMBINING SUPPLY AND DEMAND SECTION 1 A market equilibrium is the point at which quantity supplied and quantity demanded are equal. At that point, buyers are willing to buy at the same price and quantity at which sellers are will-ing to sell. This price is the equi-librium price. On a graph, the equilibrium point is located at

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### Answer Key To Prentice Hall Economics

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Chapter 6 – Prices. Chapter 7 – Market Structures. Unit 3 – Business and Labor Chapter 8 – Business Organizations Chapter 9 – Labor. Unit 4 – Money, Banking, and Finance Chapter 10 – Money and...

### **Mr. Brinlings Economics/Government Class**

CHAPTER 6: PRICES AND DECISION MAKING 139 coupons by working harder, and if you got the same amount of coupons if you worked less, you certainly would lose some of your incentive to work. Nonprice allocation mechanisms, such as rationing, raise issues that do not occur under a price allocation system.

### **The Price System at Work Prices for products in a market ...**

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6. An economic system that relies on habit, custom, or ritual to decide questions of production and consumption of goods and services is a. 7. An encyclopedia entry illustrating how a hunter-gatherer group collects and shares food resources is describing that society's.

### **Chapter 2, Section 1: Guided Reading**

IDENTIFYING MAIN IDEAS Write the letter of the correct answer in the blank provided. (10 points each) \_\_\_\_ 1. Economics is the study of how people A. calculate their income tax. B. choose from limited resources to meet their needs.

### **What is Economics? CHAPTER 1**

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