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Economics Principles And Practices Chapter

Terms in this set (...) Scarcity. The condition that results from society not having enough resources to produce all the things people would like to have. Economics. The study of how people try to satisfy what appears to be seemingly unlimited and competing wants through the careful use of relatively scarce resources. Need.

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For most products and services, an increase in price results in a. demand for less of the product. b. demand for more of the product. c. reduced demand for substitutes. d. increased demand for complements. ____ 6. An increase in the price of milk causes a decrease in the demand for cereal.

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Chapter 1: The Principles and Practice of Economics

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