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demand elasticity. the extent to which a change in price causes a change in the quantity demanded. Law of Demand. consumers buy more of a good when its price decreases and less when its price increases. unit elastic. a given change in price causes a proportional change in quantity demanded. complements.

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Economic Vocabulary Activity Answers

chapter 2 study guide economic activity part 3 A situation where a government spends more money than it takes in over a period of time. A period in which unemployment begins to rise, demand begins to decrease, and businesses lower production. A phase represented by an increase in employment, demand for goods, and the GDP.

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