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society makes and enforces its public
policies. (b) a collection of people. (c)
always democratic. (d) the
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.

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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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equilibrium. point at which quantity demanded 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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Professor of economics at Lewis and
Clark College in Portland, Oregon.
Ph.D. degree in economics from
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