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and industries. 2. A

state has the

following four

characteristics: (a)

population, territory,

sovereignty, and

government. (b)

sovereignty, a perfect

union, welfare, and

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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

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price by consuming
less of that good and
more of other goods.
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which quantity

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demand and
quantity supplied are
equal. disequilibrium.
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quantity not at
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is established: 1 day =
100%, 2 day = 93%, 3

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