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Courtney_Mccolgan. Terms in this set (41) Market. a group of buyers and sellers of a particular good or service. Competitive Market. a market in which there are many buyers and sellers so that each has a negligible impact on the market price.

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The demand curve, which graphs the demand schedule, illustrates how the quantity demanded of the good changes as its price varies. Because a lower price increases the quantity demanded, the demand curve slopes downward.

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Macroeconomics Chapter 4 Overview This chapter defines market failure and the consequences of market failure. The chapter begins by looking at the demand side of market failures, the supply side of market failures, and the inefficiencies found. It goes on to describe and show consumer and producer surplus.

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1. Changes in the wage rate (the price of labor) cause a movement along the demand curve.

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market failures happens when demand curves do not reflect full willingness to pay for good or service example: fireworks it is

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3.4 Review and Practice; Chapter 4: Applications of Demand and Supply. 4.1 Putting Demand and Supply to Work; 4.2 Government Intervention in Market Prices: Price Floors and Price Ceilings; 4.3 The Market for Health-Care Services; 4.4 Review and Practice; Chapter 5: Macroeconomics: The Big Picture. 5.1 Growth of Real GDP and Business Cycles; 5.2 Price-Level Changes

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four fundamental questions. The four questions that every economy must answer: what to produce, how to produce it, how to divide the total output, and how to ensure economic flexibility.

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economic costs. A payment that must be made to obtain and retain the services of a resource; the income a firm must provide to a resource supplier to attract the resource away from an alternative use; equal to the quantity of other products that cannot be produced when resources are instead used to make a ...

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Chapter 4 Expectations. Chapter 4. Expectations. The role of expectations in the New Keynesian model. The formation of expectation is a key issue in macroeconomics. We have already had forward-looking households and firm making savings and investment decisions as well as central bank forecasting and decision-making.

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students understand crucial factors about economic determinants that affect consumer behaviour.

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When consumers and businesses have greater confidence that they will be able to repay in the future, _____. The quantity demanded of financial capital at any given interest rate will shift to the right.

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