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Section 1 Review 1. A government is (a) the institution through which a 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.

*Economics: Principles in Action - Mr. Farshtey*

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. 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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