

## Economics Unit 2 Study Guide

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Mr. Otto / Economics /Unit 2 Exam Study Guide. Terms in this set (37) Law of Supply. rule stating that more will be offered for sale at high prices than at lower prices. Law of Demand.

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Economics Unit 2 Study Guide. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. laurynmoreno. Key Concepts: Terms in this set (55) Demand. the desire, ability, and willingness to buy a product. Law of Demand. The demand for an economic product varies inversely with it's price.

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Economics Unit 2 Study Guide Name: \_\_\_\_ Production Possibilities Curve 1. What shows the maximum combination of two goods and/or services that an economy can produce with a fixed amount of input? 2. The below is a graphical representation of \_\_\_\_.

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1. Describe the relationship between the demand schedule and the demand curve. 2. Describe the difference between a change in quantity demanded and a change in demand. 3. Explain how a change in price affects the demand for a product's substitute(s). 4. List the factors that can cause a change in supply. 5.

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page 26 - change of fourth key skill of Unit 4, Area of Study 2 from 'analyse' to 'discuss' Teachers need to ensure they access and download the updated version provided above. Frequently asked questions for 2020 Adjusted Study Design Frequently asked questions raised during the VCE adjusted study design webinar for VCE Economics.

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