

Mr Reisbord

Name \_\_\_\_\_

Econ Vocab #2

Period \_\_\_\_\_

1) Law of Demand

2) Substitution effect

3) income effect

4) demand schedule

5) demand curve

6) ceteris paribus

7) normal goods

8) inferior goods

9) compliments

10) substitutes

11) inelastic

12) elastic

13) elasticity of demand

14) total revenue

15) law of supply

16) supply curve

17) variable

18) supply schedule

19) elasticity of supply

20) marginal cost

21) marginal revenue

22) subsidy

23) excise tax

24) regulation

25) Increasing and decreasing marginal returns