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| **Term** | **Description** | **Example** |
| 1. Demand |  |  |
| 1. Supply |  |  |
| 1. Voluntary Exchange |  |  |
| 1. Law of demand |  |  |
| 1. Quantity Demanded |  |  |
| 1. Quantity Supplied |  |  |
| 1. Real Income Effect |  |  |
| 1. Substitution Effect |  |  |
| 1. Utility |  |  |
| 1. Marginal Utility |  |  |
| 1. Law of Diminishing Marginal Utility |  |  |
| 1. Demand Schedule |  |  |
| 1. Demand Curve |  |  |
| 1. Complementary Good |  |  |
| 1. Elasticity |  |  |
| 1. Elastic/Inelastic Demand |  |  |
| 1. Law of Supply |  |  |
| 1. Quantity Supplied |  |  |
| 1. Supply Schedule |  |  |
| 1. Supply Curve |  |  |
| 1. Law of Diminishing Returns |  |  |
| 1. Equilibrium Price |  |  |