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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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Pearson: Prentice Hall Economics (Textbook) 1. Arthur O'Sullivan, Ph.D. Professor of economics at Lewis and Clark College in Portland, Oregon. Ph.D. degree in economics from Princeton University ... A.B. in economics and philosophy from The University of Michigan

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