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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.

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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.

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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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