

Income

[ECO232] The quantity demanded of a good will fall as the price rises and increase as its price falls. This is known as _____

The law of demand

[ECO232] When quantity supplied and quantity demanded are equal, _____ exist

Market equilibrium

[ECO232] When a new firm enter into an industry, the supply curve shifts to the _____

Right

[ECO232] The Lausanne School of Thought has its origin in _____

Switzerland

[ECO232] The framework for the analysis of the forces of demand and supply is provided by _____

Market

[ECO232] When any deviation from the equilibrium point will bring into operation market forces which push us back toward equilibrium. Such equilibrium condition is said to be _____

Stable

[ECO232] In an individual market, the most important relationship is said to be between the market and _____

Quantity demanded

[ECO232] When the quantity supplied is more than the quantity demanded at the current price, it is referred to as _____

Excess supply

[ECO232] The sloping down of the demand curve rest on the notion of _____

Utility

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