

of a commodity decreases. It is known as the law of ____?
demand

[ECO292] The second law of thermodynamics is known as the law of ----
entropy

[ECO292] A situation where a lower price increases the purchasing power thereby enabling the consumer to buy more at lower prices without having to reduce demand for other goods is known as ____?
substitution effect

[ECO292] Market prices are formed through the interactions of market ____ and ____
demand, supply

[ECO292] Resources that have natural rate of replenishment faster than their rate of consumption by humans is referred to as ____?
Renewable resources

[ECO292] Resources can be classified into ____ and ____ resources.
Traditional economic , Environmental economic

[ECO292] The productive capacity of human physical and/or mental efforts, measured in terms of ability to work or produce goods and services is known as ____?
labour

[ECO292] the value of nature is established by consumer's -----
preference

[ECO292] A table showing how much of a given commodity a buyer would be willing to buy at different prices is referred to as ____?
Demand schedule

Whatsapp: 08089722160 or click here for TMA assistance

Practice E-exams & Chat with course mates on [noungeeks.net](#)