

1. Market prices are formed through the interactions of market ___ and ___
demand, supply

2. The second law of thermodynamics is known as the law of ----
entropy

3. Resources that have natural rate of replenishment faster than their rate of consumption by humans is referred to as ____?

Renewable resources

4. 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

5. the value of nature is established by consumer's -----
preference

6. Resources can be classified into ___ and ___ resources.

Traditional economic , Environmental economic

7. 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 ___?

Income effect

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Income effect

9. 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

10. Other things being equal, as price increases, the quantity demanded of a commodity decreases is known as the law of ___?

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