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WE WILL EXPLORE THE ANSWERS TO THOSE QUESTIONS IN THIS CHAPTER WHICH FOCUSES ON THE CHANGE IN QUANTITY WITH RESPECT TO A CHANGE IN PRICE A CONCEPT ECONOMISTS CALL ELASTICITY ANYONE WHO HAS STUDIED ECONOMICS KNOWS THE LAW OF DEMAND A HIGHER PRICE WILL LEAD TO A LOWER QUANTITY DEMANDED 1 1 WHAT IS ECONOMICS AND WHY IS IT IMPORTANT 1 2 MICROECONOMICS AND MACROECONOMICS 1 3 HOW ECONOMISTS USE THEORIES AND MODELS TO UNDERSTAND ECONOMIC ISSUES 1 4 HOW TO ORGANIZE ECONOMIES AN OVERVIEW OF ECONOMIC SYSTEMS KEY TERMS KEY CONCEPTS AND SUMMARY SELF CHECK QUESTIONS REVIEW QUESTIONS CRITICAL THINKING QUESTIONS CHAPTER 5 ECONOMICS FLASHCARDS QUIZLET 4 0 2 REVIEWS SUPPLY CLICK THE CARD TO FLIP THE AMOUNT OF GOODS AVAILABLE CLICK THE CARD TO FLIP 1 54 FLASHCARDS LEARN TEST MATCH Q CHAT CREATED BY MIKAYLANOLAN STUDENTS ALSO VIEWED LESSON 3 6 CHANGES IN SUPPLY 1 2 TERMS HO KENNY 1120 PREVIEW LESSON 3 6 18 TERMS SAUCE231 PREVIEW KEY TERMS FROM CHAPTER 5 INTRODUCTION TO MACROECONOMICS LEARN WITH 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