
ECONOMICS 101 CHAPTER 3 QUESTIONS WITH MOST RECENT UPDATED CORRECT ACTUAL ANSWERS (2025-2026)

is any arrangement that enables buyers and sellers to get information and do business with each other - answer ✓✓ -Market

is a market that has many buyers and many sellers so no single buyer can influence the price - answer ✓✓ -Competitive Market

is the amount of money needed to buy a good - answer ✓✓ -Money Price

the ratio of a good's money price to the price of the next best alternative good (is its opportunity cost) - answer ✓✓ -Relative Price

is the amount that consumers plan to buy during a particular time period, at a particular price - answer ✓✓ -Quantity Demanded

the higher the price of a good, the smaller the quantity demanded and vice versa - answer ✓✓ -Law of Demand

when the opportunity cost of a good rises, people seek alternatives so the quantity demanded decreases for that good - answer ✓✓ -Substitution Effect

when the price of a good rises relative to income, people cannot afford all the things they previously bought, so the quantity demanded decreases - answer ✓✓ -Income Effect

the entire relationship between the price of the good and quantity demanded of the good - answer ✓✓ -Demand

Gradpoint Answers For Economics

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