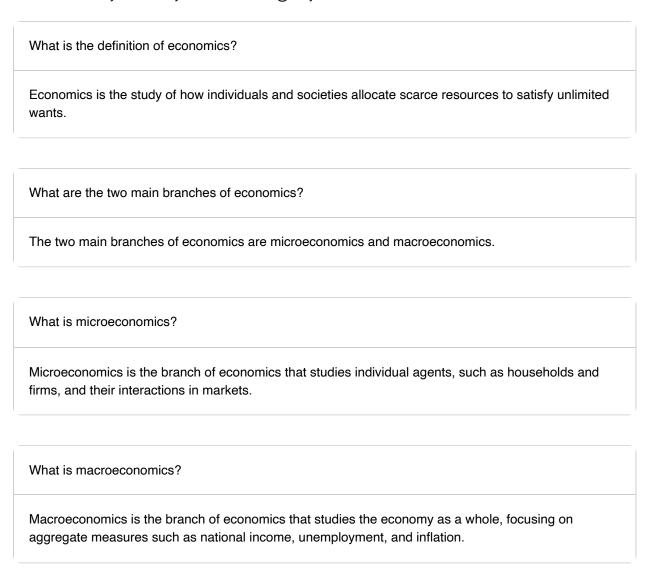


## **Economics Flashcards PDF**

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What is the law of demand?
The law of demand states that, all else being equal, as the price of a good decreases, the quantity demanded increases, and vice versa.
What is the law of supply?
The law of supply states that, all else being equal, as the price of a good increases, the quantity supplied increases, and vice versa.
What is a market equilibrium?
Market equilibrium is the point at which the quantity demanded equals the quantity supplied, resulting in a stable market price.
What is GDP?
Gross Domestic Product (GDP) is the total monetary value of all final goods and services produced within a country's borders in a specific time period.
What is inflation?
Inflation is the rate at which the general level of prices for goods and services rises, eroding purchasing power.



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What is a recession?	
A recession is a significant decline in economic activity across the economy that lasts for an extended	

period, typically visible in GDP, income, employment, and trade.