***Vocabulary Sheet MT 2 (Part 1)***

***Directions: Define the following terms, when you finish, write the definition in your own words. When that is complete, draw a visual representation of the term, or use it in a sentence correctly.***

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| Term | Definition | Your Own Words | Picture or Sentence |
| **Demand** |  |  |  |
| **Microeconomics** |  |  |  |
| **Demand schedule** |  |  |  |
| **Demand curve** |  |  |  |
| **Law of demand** |  |  |  |
| **Market demand curve** |  |  |  |
| **Marginal utility** |  |  |  |
| **Diminishing marginal utility** |  |  |  |
| **Change in quantity demand** |  |  |  |
| **Income effect** |  |  |  |
| **Substitution effect** |  |  |  |
| **A change in demand** |  |  |  |
| **Substitutes** |  |  |  |
| **Complements** |  |  |  |
| **Elasticity** |  |  |  |
| **Demand elasticity** |  |  |  |
| **Elastic** |  |  |  |
| **Inelastic** |  |  |  |
| **Unit elastic** |  |  |  |
| **Supply** |  |  |  |
| **Law of supply** |  |  |  |
| **Market supply curve** |  |  |  |
| **Supply elasticity** |  |  |  |
| **Law of variable proportions** |  |  |  |
| **Increasing returns** |  |  |  |
| **Diminishing returns** |  |  |  |
| **Negative returns** |  |  |  |
| **Fixed cost** |  |  |  |
| **Variable cost** |  |  |  |
| **Total cost** |  |  |  |
| **Marginal cost** |  |  |  |
| **Total revenue** |  |  |  |
| **Marginal revenue** |  |  |  |
| **Marginal analysis** |  |  |  |