



Primary Production

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The extracting of materials from the land for use or further processing

Secondary Production

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Converting raw materials into finished products

Tertiary Production

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The service industry that serve consumers or other businesses

Channel of Distribution

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How the goods get from the manufacturer to the consumer





Wholesaler

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Buys in bulk from manufacturer and sells to retailers

Retailer

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Buys goods from a wholesaler to sell to the consumer

Effective Demand

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A consumer's actual ability to pay for a product.

Demand Schedule

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A display of the number of a good demanded by consumers at different prices.





Substitute Good

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A good that can be used in the place of another good with the same function, e.g.

Demand Curve

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The quantity of a product a consumer will buy at different prices.

Complementary Good

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A good that works with another good to function, e.g. tennis racket and tennis balls

Normal Good

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As income rises, the demand for normal goods rises.





Inferior
Good

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As income rises, the demand for inferior goods falls.

Supply

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The quantity of a product a retailer will sell at different prices.

Supply
Curve

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A graph that displays the quantities of a product that a retailer can sell at different prices.

Equilibrium

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When market supply is equal to market demand.

