**ECON Unit 3: Microeconomics**  **Study Guide**

**Chapters 8-9-10**

Barriers to entering a market

Equilibrium price

Free Enterprise

Law of Demand

Law of diminishing marginal utility

Law of Supply

Main incentive for going into business

Market place in economic terms

Monopoly

Oligopoly

Opportunity costs for business owners

Preferred stock

Products with inelastic demand

Supply and Demand chart and its actions

Surplus