Lembar Kerja Siswa

Instructions:
Match each microeconomic term on the left with the correct definition on the right by writing the letter of the definition next to the corresponding term.

Term		Definition
1. Law of Demand		A. The benefit forgone by choosing one option over another.
2. Law of Supply		B. Costs that vary depending on the quantity produced.
3. Market Equilibrium		C. An increase in price leads to a decrease in quantity demanded.
4. Elasticity		D. Goods for which demand changes significantly with a change in price.
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