

Supply, Demand, and Equilibrium Study Guide

- 1) What are the 2 parts of the Law of Demand?
- 2) What are the 2 parts of the Law of Supply?
- 3) What is Elasticity?
- 4) If an item has elastic demand, when price changes a _____, the demand changes a _____. Give an example.
- 5) If an item has inelastic demand, when price changes a _____, the demand changes a _____. Give an example.
- 6) What determines the Elasticity of supply of an item?
- 7) If an item has elastic supply, when price changes a _____, the supply changes a _____. Give an example.
- 8) If an item has inelastic supply, when price changes a _____, the supply changes a _____. Give an example.
- 9) What is Profit?
- 10) What is Equilibrium price?
- 11) In a free market economy, prices always tend to move toward _____.
- 12) What is the substitute effect on demand?
- 13) What is the complementary effect on demand?
- 14) What is the income effect on demand?
- 15) What are the 3 non-price barriers that impact supply?
- 16) What is a surplus? What happens to prices during a surplus?
- 17) What is a shortage? What happens to prices during a shortage?
- 18) What is a Price Floor? Give an example of a price floor.
- 19) What is a Price ceiling? Give an example of a price ceiling.
- 20) What are the 3 reasons for a change in Equilibrium?
- 21) What are the 4 advantages of having prices?
- 22) How does Scarcity affect Demand? Supply? Equilibrium Price?
- 23) How does a Boycott affect Demand? Supply? Equilibrium Price?
- 24) How does the war in Afghanistan affect Demand? Supply? Equilibrium Price?

Supply And Demand Study Guide

J Spring



Supply And Demand Study Guide:

Supply And Demand Study Guide Book Review: Unveiling the Power of Words

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