

## Chapter 4 Worksheet

### Section 1

1. How do economists define demand? QC p 83
  - a. .
2. What tools do economists use to measure demand?
  - a. .
3. The \_\_\_\_\_ an agency of the federal government, aids people who want to go into business. They conduct workshops where potential business owners learn how to gauge demand & set prices. [2] p 83
4. The \_\_\_\_\_ is a listing that shows the amount demanded at each and every price. The \_\_\_\_\_ shows the same information in the form of a graph. The graph shows that the demand curve is downward sloping, which means that more will be demanded at lower prices, and less at higher prices. Why is this true? Cap p 83
  - a. .
5. How is the common view of demand different from the economist's view of demand? Review p 84
  - a. Common view – .
  - b. Economists' view – no.
6. What is the relationship between the demand schedule and demand curve?
  - a. .
7. Explain how your dollars act as "votes" for the products you like best.
  - a. .

### Section 2

1. What is the relationship between price and quantity demanded? QC 87
  - a. .
2. How does the income effect explain the change in quantity demanded that takes place when the price goes down?
  - a. .
3. The \_\_\_\_\_ is a powerful force in our market economy. In a \_\_\_\_\_, however, central planners choose WHAT is produced and their prices. Most command economies have failed, in part because they ignore consumer demand. [2] 87
4. The Law of Demand reflects the inverse relationship between \_\_\_\_\_ demanded – as price \_\_\_\_\_, quantity demanded \_\_\_\_\_. VI 86
5. What happens to the demand curve for a product if consumers buy more of it at each & every price?
  - a. .
6. What is the difference between a change in demand & a change in quantity demanded? QC 89
  - a. .
  - b. .
7. Why are butter & margarine considered substitute goods?
  - a. .
8. Economists classify a few goods as inferior goods. Demand for these goods varies \_\_\_\_\_ with \_\_\_\_\_. People who are laid off may increase their demand for rice, potatoes, and bologna, even though their income goes \_\_\_\_\_. [2] 89
9. What is the difference between a change in quantity demanded and a change in demand?
  - a. .
  - b. .
10. How can the principle of diminishing marginal utility be used to explain the shape of the demand curve?
  - a. .
  - b. .
  - c. .
11. What happens to the price & the quantity of goods or services sold when a store runs a sale?
  - a. .
12. How do these factors relate to the downward-sloping demand curve?
  - a. .

### Section 3

1. What is elastic demand?
  - a. .
2. The key to determining demand elasticity is to examine how \_\_\_\_\_ changes as \_\_\_\_\_ change. If prices & revenues move in \_\_\_\_\_ directions, the demand curve is \_\_\_\_\_. If prices and revenues move in the \_\_\_\_\_ direction, demand is i \_\_\_\_\_. Demand is \_\_\_\_\_ if there is no change in revenue when the price changes. Cap 93

# Economics Answer Key Chapter 4 Section 1

**Fred Manville Taylor**



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Microeconomics, Fourth Edition and Study Guide Boyes,1999      *Macroeconomics* James E. Clark,Janet L. Wolcutt,1996  
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