

## 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

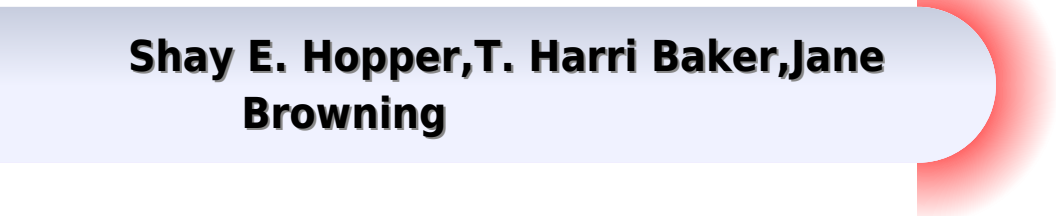
1. What is the relationship between price and quantity demanded? QC 87
  - a. .
2. How does the income effect explain the change in quantity demanded that takes place when the price goes down?
  - a. .
3. The \_\_\_\_\_ is a powerful force in our market economy. In a \_\_\_\_\_, however, central planners 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

**Shay E. Hopper, T. Harri Baker, Jane  
Browning**



## **Economics Answer Key Chapter 4 Section 1:**

## **Economics Answer Key Chapter 4 Section 1** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Economics Answer Key Chapter 4 Section 1**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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