

Demand

Unit 2: Demand, Supply, Equilibrium

What are the two parts to the **Law of Demand**?

1. _____

2. _____

What is a **Demand Curve**? _____

What is **Elasticity of Demand**? _____

What do we mean if we say a product has **Elastic Demand**?

The Demand curve for Elastic Demand is very _____

What do we mean if we say a product has **Inelastic Demand**?

The Demand curve for Inelastic Demand is very _____

Explain the **four factors that affect Elasticity of Demand**.

1. _____

2. _____

3. _____

4. _____

When is a **demand curve** accurate? _____

What happens when **non-price factors** affect a demand curve?

What does a **Demand Curve Shift Left** mean? _____

What does a **Demand Curve Shift Right** mean? _____

Explain the **four non-price factors that affect demand**. Give an example of each.

1. _____

2. _____

3. _____

4. _____

How does **Scarcity** of an item affect demand? _____

How does a **Boycott** affect demand? _____

How does **The War in Afghanistan** affect demand? _____
