

Chapter 5 Questions

1. In your own words, explain the concept of Demand
2. What are the factors that influence consumer's demand?
3. Explain the idea of a substitute and complimentary good and how it relates to demand
4. How does consumer behavior and preferences affect demand?
5. Draw a demand curve for a product of your choice.
6. In your own words, explain the concept of Supply
7. What are the factors that influence supply?
8. Draw a supply curve for a product of your choice
9. Draw a supply and Demand curve showing the equilibrium point. Explain what this means.
10. Draw the business cycle and leave space under each phase to write 2-3 points about it