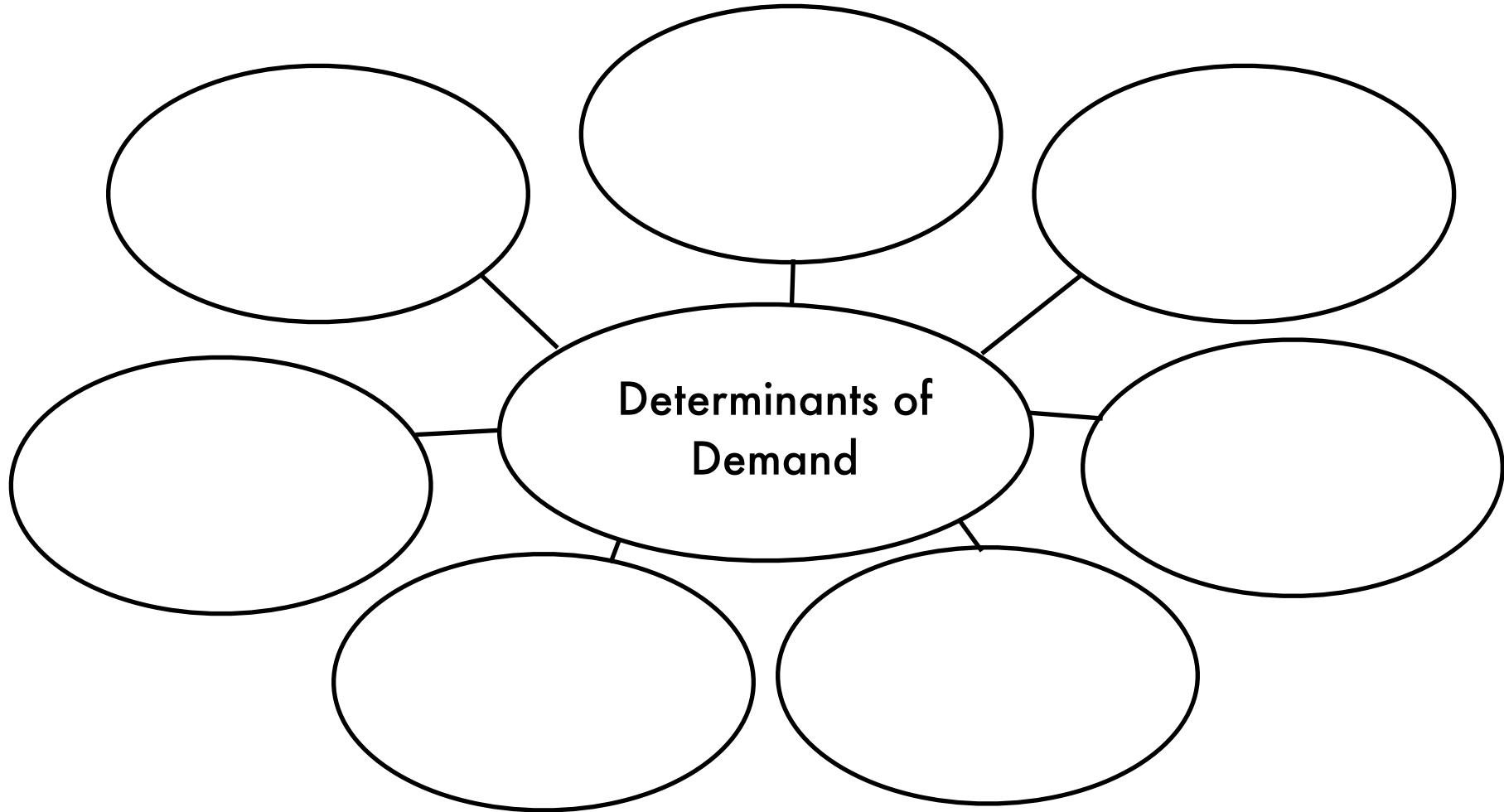


Demand Review

Directions: Fill in the graphic organizer. In each bubble, list the determinant of demand and give an example for each.



What is the definition of demand?

Give an example of an elastic good. What happens to revenue when the price of an elastic good decreases?

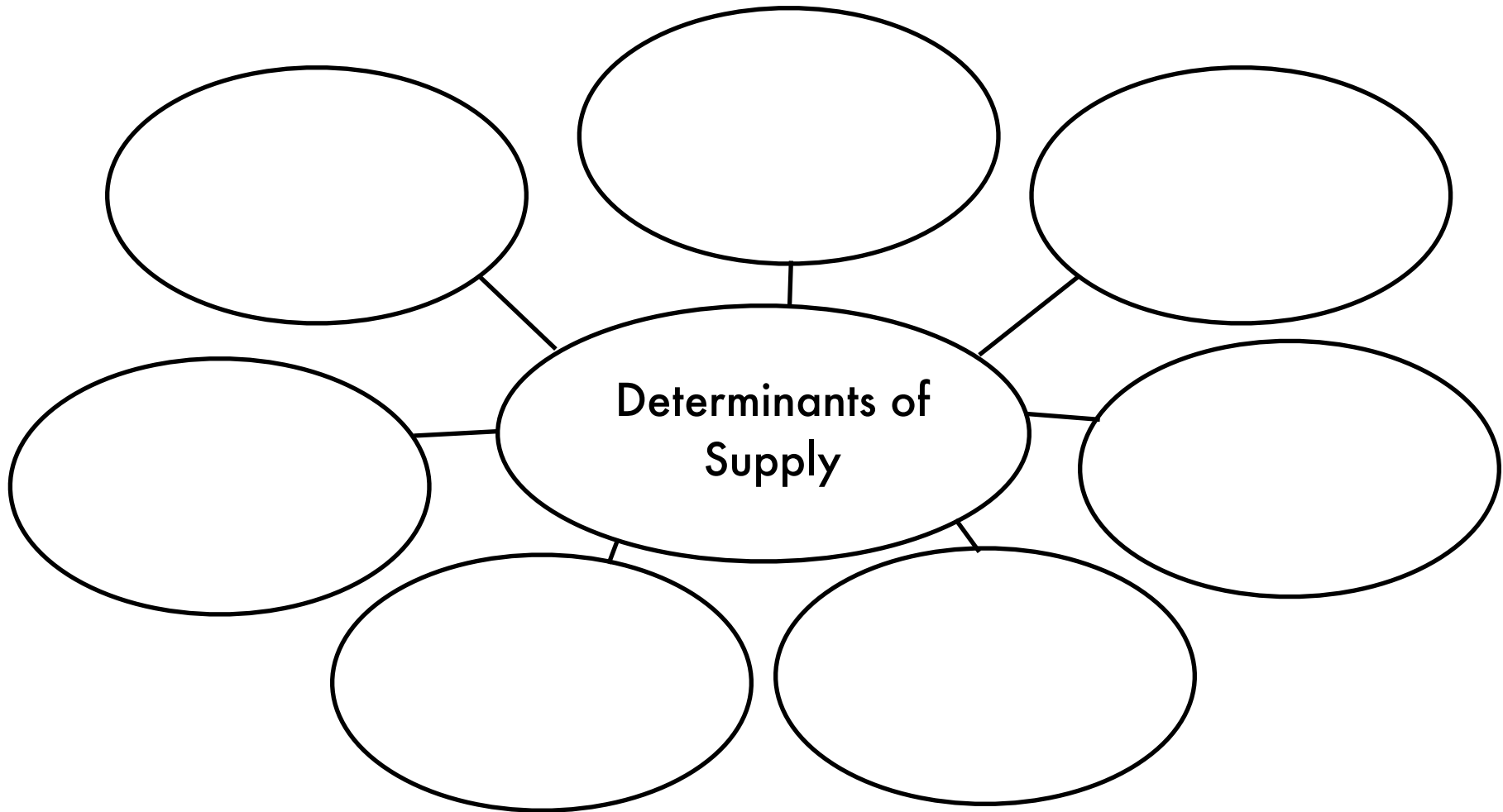
What is the Law of Demand?

What three things make demand slope downward?

Give an example of an inelastic good. What happens to revenue when the price of an inelastic good increases?

Supply Review

Directions: Fill in the graphic organizer. In each bubble, list the determinant of demand and give an example for each.



What is the definition of supply?

What is a good with inelastic supply?

What is the Law of Supply?

Why do tickets sold for a concert or sporting event in a stadium have perfectly inelastic supply?

What is a good with elastic supply?