

Supply & Demand Concepts ... A Review

1. Explain the Law of Demand in words and then draw a simple graph illustrating a demand curve. Make sure to label your graph (Price and Quantity).

As prices rise, consumers ...



2. Explain the Law of Supply in words and then draw a simple graph illustrating a supply curve. Make sure to label your graph (Price and Quantity).

As prices rise, producers ...



3. Explain what is meant by Equilibrium in economics. Draw a simple graph illustrating where we find equilibrium. Make sure to label your graph (Price and Quantity).



4. Explain the difference between:
 - MOVING ALONG the demand curve; and
 - A SHIFT of the demand curve.

5. What are four ways in which consumer demand might change and cause a SHIFT of the demand curve?