Reading Guide APE

Module S & D Name:

Terms:

1. Demand:
2. Quantity Demanded:
3. Normal Good:
4. Inferior Good:
5. Law of Demand:

Questions:

8.Why is the price that you pay for Coke or Pepsi inflated, while the price of coffee beans is not?

9. Why do most demand curves have a downward slope?

10. If the price of an iPhone rises, demand for the phone will drop. Is this correct, why/why not? \*\*\* Definitely a trick question\*\*\*

11. Describe each of the determinates(principle factors) of Demand.

12. Why isn’t price a determinate of demand?

13. Find an article about a current (last three months) story that represents changes in demand for a given good or service. Create a graph showing the change in demand, then briefly provide an analysis of the change using big econ words.

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