**Ch. 4 and 5 Test Study Guide 2019**

**Vocabulary:**

Ch. 4

1. Demand
2. Demand curve
3. Law of Demand
4. Change in Demand
5. Change in Quantity Demand

Ch. 5

1. Subsidy
2. Law of Supply
3. Short run
4. Total cost
5. Fixed cost
6. Change in supply
7. Total revenue
8. Quantity supplied
9. Long run
10. Supply curve
11. Supply

* Know the Law of Demand and the Law of Supply
* Be able to read a scenario and say whether supply or demand would be affected and if it will increase or decrease.
* Know the 3 phases of The Theory of Marginal Utility
* Be able to figure out Market Demand (we haven’t gone over this yet in some classes)
* Know the difference between Elastic and In-Elastic items (1st Hour we haven’t covered this yet)
* Be able to identify a Supply Curve and Demand Curve