

Name _____ Date _____ Period _____

Chapter 4 Test Review

Can you define the following words?

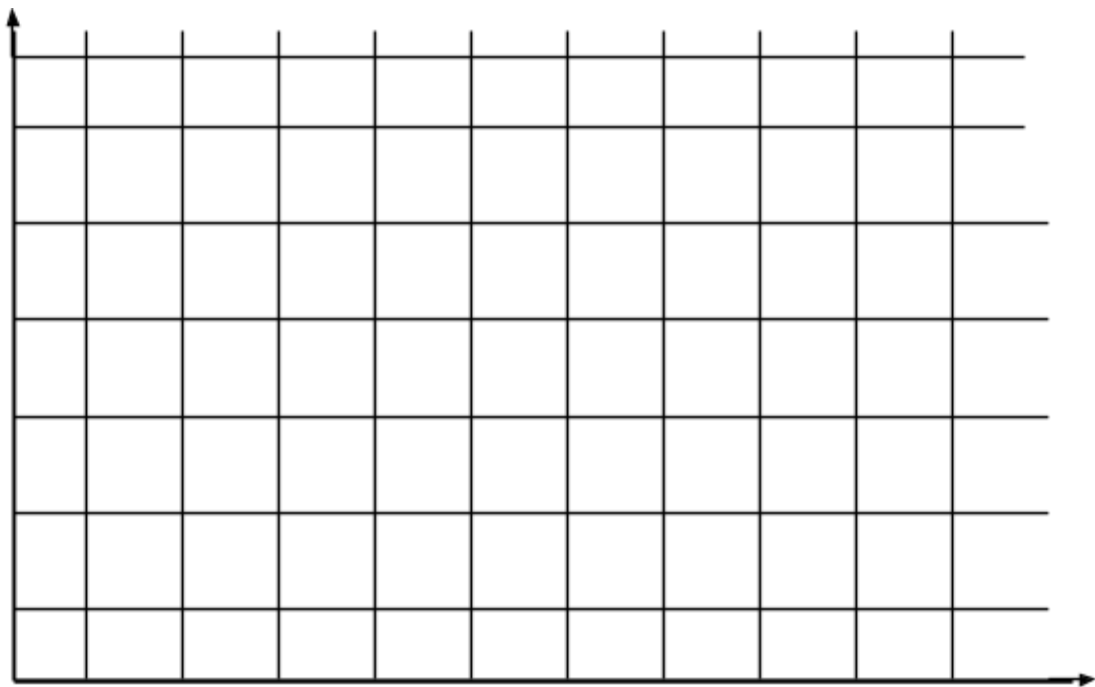
Word	Definition
Demand	
Microeconomics	
Demand Schedule	
Demand Curve	
Law of Demand	
Diminishing Marginal Utility	
Complements	

Can you name and define the five Determinants of demand?

Determinant	Definition

Can you create a demand curve from the table? Be sure to label the X and Y axes correctly!

Quantity of iPhone Demanded (___ Axis)	Price of iPhone (___ Axis)
200	\$500
150	\$750
100	\$1,000
50	\$1,250
0	\$1,500

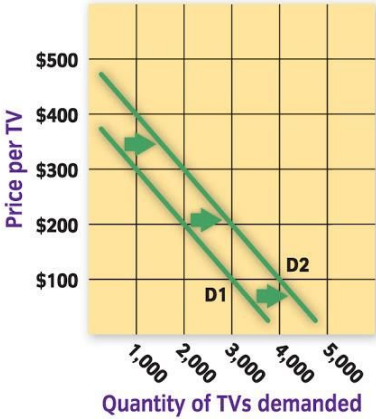
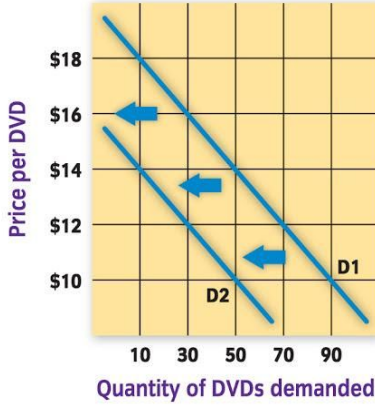


What effect does price have on demand?

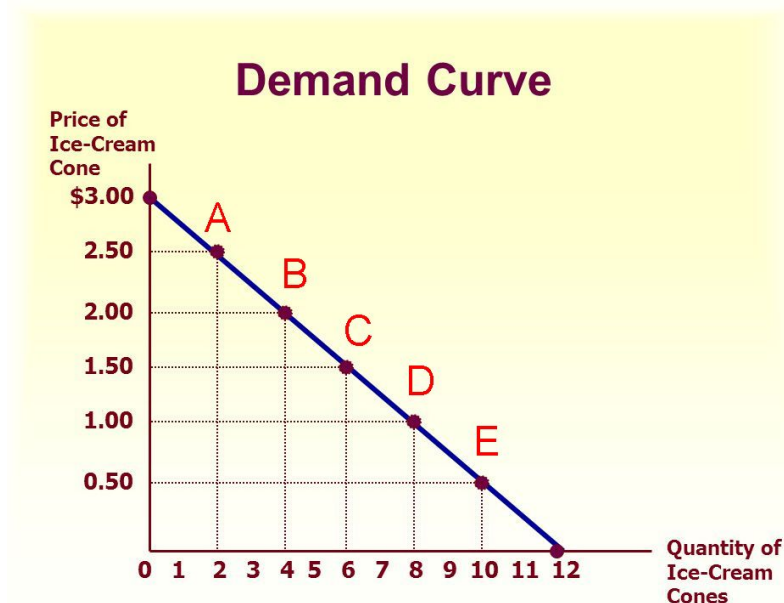
What effect does price have on quantity demanded?

Term	Definition	Example good or service
Elastic Demand		
Inelastic Demand		

Which of these graphs shows an increase in demand? Which shows a decrease?

	
Increase or Decrease in Demand?	Increase or Decrease in Demand?

Answer questions based on this demand curve:



What is the quantity of ice cream cones demanded at point D?

What is the price of ice cream cones at point B?

If the population around the ice cream shop increased, how many ice cream cones would you sell at \$1.50?

- a. Less than 6
- b. 6
- c. More than 6
- d. 12