

Download File PDF Chapter 4 Section 1 Guided Reading And Review Understanding Demand Answer Key

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NAME _____ CLASS _____ DATE _____

Section 2: Guided Reading and Review Shifts of the Demand Curve

- A. As You Read**
Answer the questions in the space provided.
1. What condition must exist to make a demand curve accurate? _____
 2. What happens to a demand curve when there is a change in factors (other than price) that can affect consumers' decisions about purchasing the good? _____
 3. How does consumer income affect the demand for normal and inferior goods? _____
 4. How does consumer expectation affect demand for certain goods? _____
 5. Explain how the baby boom generation affected demand for certain goods. _____
 6. How are consumer tastes and advertising related? _____
 7. Explain how demand for a good can affect demand for a related good. _____
 8. Give an example of a substitute good. _____

B. Reviewing Key Terms

Match the definitions in Column I with the terms in Column B. Write the letter of the correct answer in the blank provided.

- | | |
|---|--------------------|
| Column I | Column B |
| 9. all other things held constant | a. normal goods |
| 10. goods whose demand increases as consumer income increases | b. substitutes |
| 11. goods whose demand falls as consumer income increases | c. ceteris paribus |
| 12. goods that are bought and used together | d. inferior goods |
| 13. goods that are used in place of one another | e. complements |

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