

Content Vocabulary Activity

share-hold-
a. 1828) : one
is has a part in
erty; esp : ST

CHAPTER 4: DEMAND

Directions: Select and write the term that best completes each sentence. In the blank write the word that matches each clue.

microeconomics

demand curve

elasticity

marginal utility

substitution effect

unit elastic

demand schedule

income effect

inelastic

complements

demand elasticity

Law of Demand

- _____ is the extra usefulness or satisfaction a person gets from acquiring or using one more unit of a product.
- A _____ is a listing that shows the various quantities demanded of a particular product at all prices.
- The change in quantity demanded because of the change in the *relative* price of the product is known as the _____.
- _____ is the measure of responsiveness that tells how a dependent variable (such as quantity) responds to a change in an independent variable (such as price).
- This graph, known as the _____, shows the quantity demanded at each and every price that might prevail in the market.
- _____ deals with behavior and decision making by small units, such as individuals and firms.
- Demand is _____ when a given change in price causes a proportional change in the quantity demanded.
- Change in quantity demanded because of a change in price that alters consumers' real income is known as the _____.
- _____ is the extent to which a change in price causes a change in the quantity demanded.
- The _____ states that the quantity demanded of a good or service varies inversely with its price.
- Demand may be _____, which means that a given change in price causes a relatively smaller change in the quantity demanded.
- Related goods that increase the use of other goods are called _____.