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| --- | --- | --- | --- | --- |
| Demand | Supply | Elasticity | Equilibrium | Price |
| Define Demand for 100  A: W&A to purchase a g/s @ given P | Define Supply for 100  A: W & A of producers to sell@ a given P | Define Elasticity for 100  A: How responsive C & P are to a change in P | Define equilibrium for 100  A: Qs & Qd are= | Price is defined as this for both consumers & producers for 100 |
| Price & Q have this relationship under the law of demand for 200  A: inverse | P&Q have this relationship under the law of supply for 200  A:Direct | If consumers respond greatly to a change in price this demonstrates that demand is this for 200  A: elastic | If Qs & Qd are not in alignment then this condition has resulted for 200  A: disequilibrium | **Double!** Define price ceilings & price floors for 400  A: Max P & Min P |
| Demand is driven by the action of this group for 300  A: Consumers | Supply is driven by producers desire to make this for 300  A profit | If a product or service shows greater than 1% change in Qs or Qd when P changes then it is defined as this for 300  A: elastic | If S is less than D then this condition results for 300  A: shortage | If price increases for ***inelastic*** goods & services Qd will do this for 300  A: Not change |
| If consumers expect P to rise in the future demand now will do this for 400  A: Increase | **Double!** If producers gain new & cheaper resources to produce their products supply will do this for 400; A: Increase for double points what direction will supply shift? A: right | If producers cannot easily increase or decrease supply quickly due to changes in price then supply is this for 400  A: inelastic | If S is more than D this condition results for 400  A: Surplus | If price decreases for ***elastic*** goods & services a producer will try to do this with supply for 400  A: decrease S |
| **Double! List all 6 non-price factors of demand for 1000**  **A: TIMES-C** | List all 6 factors affecting supply for 500  A: TINGLE | **Double! List 2 products that have BOTH inelastic supply & demand for 1000**  **A: cars/gasoline/oak trees/** | If a producer increases supply, but demand does not increase equilibrium will shift in this way for 500  A: down | This government action can affect prices for ***both*** consumers & producers for 500  A: Excise tax |