NAME\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date\_\_\_\_\_\_\_\_\_Block\_\_\_\_\_\_\_\_

***Directions***: Using what you learned last class regarding demand, complete each of the following to the best of your ability.

1. Demand is defined as having *both* the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_to purchase a good or service *and* the \_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. **Price & quantity demanded** have an\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_relationship; as price goes \_\_\_\_\_\_ quantity demanded will go\_\_\_\_\_\_\_\_.
3. True or false: If the **quantity demanded** changes as prices changes, demand is said to have shifted.\_\_\_\_\_\_\_\_\_
4. True or false: If the price of a **substitute** drops then demand will **increase** for a good or service.\_\_\_\_\_\_\_\_\_
5. True or false: If the price of a **complementary** good increases, demand will **increase** for a good or service.\_\_\_\_\_\_\_\_\_
6. If a consumer expects prices of a good or service to fall in the future, the current demand curve will shift to the\_\_\_\_\_\_\_\_\_\_\_.
7. If a consumer expects prices of a good or service to rise in the future the current demand curve will shift to the\_\_\_\_\_\_\_\_\_\_\_.
8. The i-phone 6 experiences major technical problems just after its release, demand for i-phones will shift to the\_\_\_\_\_\_\_\_\_\_\_.
9. Henrietta gains a brand new water park, demand in November shifts to the\_\_\_\_\_\_\_\_\_\_\_.
10. Demand for insulin is said to be\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, while demand for soda is considered\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.