What are the two key aspects of the definition of demand?

What is the Law of Demand?

Explain and give an example of the substitution effect

Explain and give an example of the income effect

Explain give an example of the law of diminishing marginal utility

Explain how the law of diminishing marginal utility causes the law of demand

Explain the Law of Demand

Explain the Law of Supply

Identify the 5 shifters of demand (S.P.I.C.E or T.I.P.C/S.E)

Identify the 6 shifters of supply (R.O.T.T.E.N)

Define Subsidy

Explain why price DOESN’T shift the curve

Define Equilibrium

Define Shortage

Define Surplus

Define Price Ceiling

Define Price Floor

Be able to Graph both the demand and supply schedule

Explain the difference between a “change in demand” and change in “quantity demand”

Define elasticity, inelastic demand, elastic demand, and elastic supply