

Chapter 4

Section 1

Identify and/or Explain

1. Demand
2. Economic Systems
3. Law of demand
4. Substitution effect
5. Income effect
6. Demand Schedule
7. Market demand schedule
8. Demand Curve

Questions

1. Using an example, briefly describe the substitution and income effect. (8)
2. Using an example, demonstrate your understanding of a demand curve. (4)