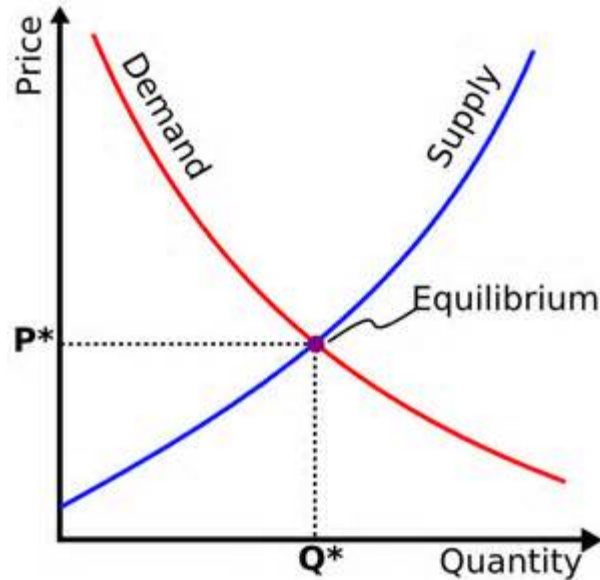




Economics

Unit 2: Demand and Supply



Essential Questions:

1. What is demand? Why does the quantity demanded decrease as price increases?
2. What is supply? Why does the quantity supplied increase as price increases?
3. How does the supply and demand model allow economists to determine how new events and policies will affect the market for a given product?

Key Terms:

1. ceteris paribus	11. law of demand	21. producer surplus
2. complement	12. law of diminishing marginal utility	22. product market quantity demanded
3. consumer surplus	13. law of supply	23. quantity supplied
4. demand	14. marginal utility (marginal benefit)	24. shortage
5. elastic	15. market	25. substitute
6. equilibrium price (market-clearing price)	16. monopolistic competition	26. substitution effect
7. factor (resource) market	17. monopoly	27. supply
8. income effect	18. normal good	28. supply and demand model
9. inelastic	19. oligopoly	29. surplus
10. inferior good	20. perfect competition	30. unit elastic



Economics

Unit 2: Demand and Supply

Calendar:

DAY		TOPIC	HW DUE
8-Oct	Wednesday	Intro to Demand	None
9-Oct	Thursday	Demand	<ul style="list-style-type: none"> • Chapter 4 Sections 1 and 2 • Econ Products
10-Oct	Friday	Demand	<ul style="list-style-type: none"> • Chapter 4 Sections 1 and 2 • Econ Products
11-Oct	Saturday	Test Review / Demand Exercises	None
13-Oct	Monday	Perfect Competition and Allocation of Resources	<ul style="list-style-type: none"> • Have read "Perfect Markets and the World of Truth" • Journal Reflection
14-Oct	Tuesday	Supply	<ul style="list-style-type: none"> • Chapter 5 Sections 1 and 3 • Econ Products
15-Oct	Wednesday	Supply	<ul style="list-style-type: none"> • Chapter 5 Sections 1 and 3 • Econ Products
16-Oct	Thursday	PPT Presentations on Economic Systems of Selected Nations	PPT
17-Oct	Friday	PPT Presentations on Economic Systems of Selected Nations	None
20-Oct	Monday	Demand and Supply	<ul style="list-style-type: none"> • Chapter 6 Sections 1 and 2 • Econ Products
21-Oct	Tuesday	Demand and Supply	<ul style="list-style-type: none"> • Article TBA • Journal Reflection
22-Oct	Wednesday	Elasticity	Elasticity Problem Set
23-Oct	Thursday	Elasticity	<ul style="list-style-type: none"> • Article TBA • Journal Reflection • Review Problems
24-Oct	Friday	Unit 2 Test	Unit 2 Test