

Demand Worksheet Answer Key

1. Determine how the market for iPods would be affected in response to each of the following changes:

A. Increase in the quantity of iPods demanded



B. Decrease in the quantity of iPods demanded



C. Increase in demand for iPods



D. Decrease in demand for iPods



- B. Apple doubles the price that it charges for iPod music players.
- C. iTunes reduces the price it charges for every MP3 music download.
- D. Microsoft lowers the price of its Zune music players in order to compete against Apple.
- A. Apple offers a "buy one get one free" sale for its iPod music players.

2. Determine whether the following events describe an increase in demand, a decrease in demand, an increase in quantity demanded, or a decrease in quantity demanded for the good in question.

- A clothing store owner finds that he sells significantly more bathing suits during a heat wave. The market for bathing suits experiences: **increase in demand**
- A restaurant decides to offer a 50% discount to college students and senior citizens. The market for restaurant meals will experience: **increase in quantity demanded**
- A movie theatre decides to charge more for tickets at night than for matinee shows earlier in the day. The market for evening movie tickets will experience: **Decrease in quantity demanded**
- People tend to buy much less ice cream in the winter when the temperature is colder. The market for ice cream is experiencing: **Decrease in Demand**
- Suppose that you are provided with the demand schedule for a particular good both before and after consumers experience a significant increase in their incomes. Assuming that no other changes took place, what can you infer about the nature of this good solely from the demand schedules provided?

Initial Demand Schedule	
Price	Quantity Demanded
\$28	70
\$24	80
\$19	110
\$17	140

Resulting Demand Schedule	
Price	Quantity Demanded
\$28	40
\$24	60
\$19	80
\$17	100

- Has the demand for this good increased or decreased? **Decreased**
- Based on this, is this likely to be a normal good or an inferior good? **Inferior Good**

Combining Supply And Demand Worksheet Answer Key

CL Gary



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