



## Section 1: Guided Reading and Review

# Understanding Demand

### A. As You Read

As you read Section 1, for each boxed example, fill in the key term the example illustrates in the space provided.

1. the higher the price of pizza, the fewer slices people will buy

\_\_\_\_\_

2. eating salad or tacos instead of pizza when the price of pizza goes up

\_\_\_\_\_

3. buying fewer slices of pizza when rising prices reduce real income

\_\_\_\_\_

4.

Price	Quantity
1	5
2	4
3	3
4	2

\_\_\_\_\_

5.

Price	Quantity
1	300
2	250
3	200
4	150

\_\_\_\_\_

### B. Reviewing Key Terms

Complete each sentence by writing the correct term in the blank.

- A \_\_\_\_\_ is a table that lists the quantities of a good a person will buy at each price that may be offered in the market.
- A \_\_\_\_\_ is a table that lists the quantities of a good demanded by all consumers at each price that may be offered in the market.
- A \_\_\_\_\_ is a graphical representation of a demand schedule.
- The \_\_\_\_\_ is the change in consumption resulting from a change in real income.
- The \_\_\_\_\_ says that when a good's price is lower, consumers will buy more of it.

# Chapter 4 Section 1 Guided Reading And Review

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