

U.S. ECONOMIC THEORY
1.2

Microeconomic Theory: Demand, Supply, and Equilibrium

Section 1.2: Demand, Supply, and Equilibrium

Read Section 1.2 of the textbook (pages 10-15).
 Read Figure 1.2.1 in the textbook. The textbook is your best reference for the content of this section.
 Complete the following questions in your notebook.

Table 1.2.1: Summary of Demand Curves

Price	Inverse relationship
Quantity	Direct relationship
Income	Direct relationship
Substitutes	Direct relationship
Complements	Inverse relationship
Technology	Inverse relationship
Expectations	Direct relationship
Number of buyers	Direct relationship
Market	Direct relationship
Shifts	Direct relationship

Which graph in the textbook best illustrates the relationship between price and quantity?

- Graphing a downward-sloping demand curve.
- Graphing an upward-sloping supply curve.
- Graphing a horizontal supply curve.
- Graphing the market equilibrium point.

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- | | |
|------------------|---------|
| Price | Inverse |
| Quantity | Direct |
| Income | Direct |
| Substitutes | Direct |
| Complements | Inverse |
| Technology | Inverse |
| Expectations | Direct |
| Number of buyers | Direct |
| Market | Direct |
| Shifts | Direct |

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Annelies Wilder-Smith



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