

## SURVEY OF ECONOMICS – CHAPTER 4 LEARNSMART

1. On average, if a person spends \$50,000 per year, \_\_\_\_\_ is spent on housing.  
**\$16,500**
2. In the last 10 years, our annual consumption of \_\_\_\_\_ has declined.  
**red meat**
3. The idea that we strive for ever higher levels of consumption to satisfy basic drives for security, sex, and ego gratifications is the \_\_\_\_\_ perspective of demand.  
**Freudian**
4. The idea that we strive for ever higher levels of consumption to receive recognition and stand out from the crowd is the \_\_\_\_\_ perspective of demand.  
**sociological**
5. Expanding on the sociopsychiatric explanation for demand, economists include:
  - **Prices**
  - **Income**
6. On average, if a person spends \$50,000 per year, \_\_\_\_\_ is spent on transportation.  
**\$8,000**
7. In the last 10 years, our annual consumption of \_\_\_\_\_ has increased.
  - **Smartphones**
  - **Chicken**
  - **Tablet computers**
8. The determinants of demand include:
  - **the availability and prices of other goods**
  - **income**
  - **expectations**
  - **tastes**
9. The idea that we strive for ever-higher levels of consumption to satisfy basic drives for security, sex, and ego gratifications is the \_\_\_\_\_ perspective of demand.  
**Freudian**
10. The utility of a specific product or service may vary widely from person to person, therefore it is:  
**subjective**
11. Psychiatrists and sociologists offer explanations for our consumption behaviors based largely on  
**ego and status concerns**
12. The utility of a good is the \_\_\_\_\_ one gets from consuming a good or service.  
**satisfaction**
13. Combining prices and income with basic desires and preferences is the \_\_\_\_\_ explanation for demand.  
**economic**

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