

# Chapter 5 Activity Sheet

Read Chapter 5 and complete this activity sheet.

## Preview - Section 1 (Demand)

Look at the data we graphed in the Warm Up from the notes. Answer these questions based on that information.

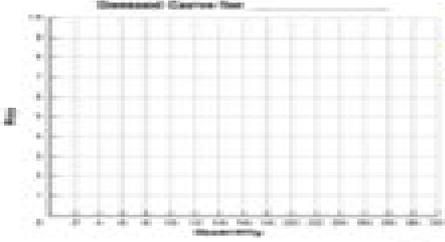
1. Why might some students be willing to pay \$50 for this product?  
they value the point more than the money
2. Why might some students choose not to pay even \$1 for this product?  
they dont value the point over the money
3. You have created a demand curve for the product. What happens to the quantity demanded for this product when the price goes down? When the price goes up?  
more people are willing to pay less for it then if the prices was higher
4. Most demand curves look similar to the one you created. Given this, what does the "law of demand" say?

**theres a inverse relationship between price and quantity**

## Section 2 (Demand)

1. What two conditions must buyers meet in order for there to be demand for a good or service?  
they have to have people who can buy it and people who are willing to buy it
2. Create a demand schedule for yourself for a good or service you regularly consume. Include 5 different prices, in equal increments. Use the data to graph your demand curve for that good or service.

PRODUCT:	
Price	Quantity



Scale: 1 = \$(Insert a dollar amount for scale)

← Insert the Product Name in the circle to your data points and connect them.

← Set the Price Scale with 0 at the top.

# Chapter 4 Student Activity Sheet Answers

**WJ Hussar**



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