

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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Jessica J Manson



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