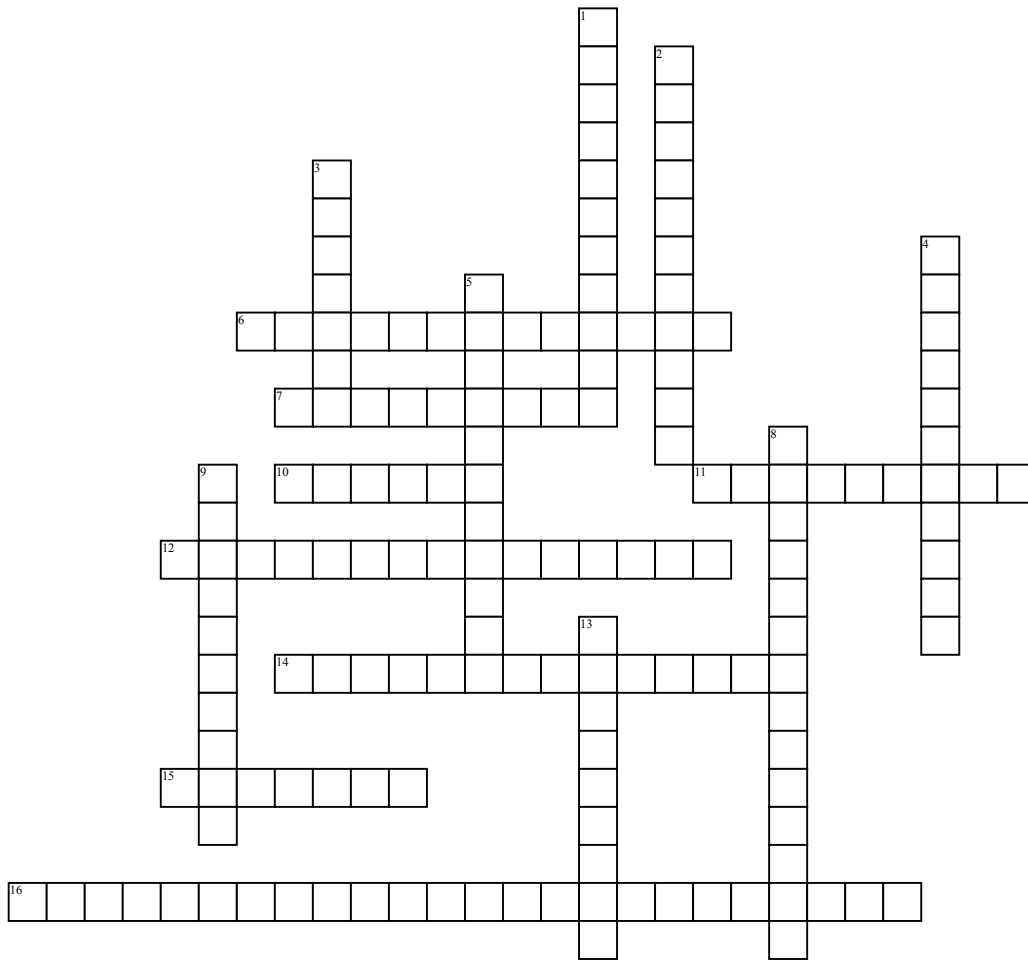


Name: _____

Demand



Across

6. economic system in which people and firms make all economic decisions

7. What happens to quantity demanded if the price increases?

10. combination of desire, ability, and willingness to buy a product

11. type of elasticity where a change in price causes a relatively smaller change in quantity demanded

12. additional satisfaction or usefulness a consumer gets from having one more unit of a product

14. part of economics that studies small units, such as individuals and firms

15. the amount of product satisfaction or usefulness one receives from its use.

16. decrease in satisfaction or usefulness from having one more unit of the same product

Down

1. products that increase the use of other products

2. rule stating that consumers will buy more of a product at lower prices and less at higher prices

3. There is an _____ relationship between the price of an item and the quantity demanded.

4. Competing products that can be used in place of one another

5. graph that shows the quantities demanded at all possible prices

8. a table that lists how much of a product consumers will buy at all possible prices

9. type of elasticity where a change in price causes a relatively larger change in quantity demanded

13. What happens to quantity demanded if the price decreases?

Word Bank

diminishing market utility

inelastic

inverse

demand schedule

elasticity

complements

substitutes

law of demand

decreases

demand

increases

demand curve

utility

market economy

microeconomics

marginal utility