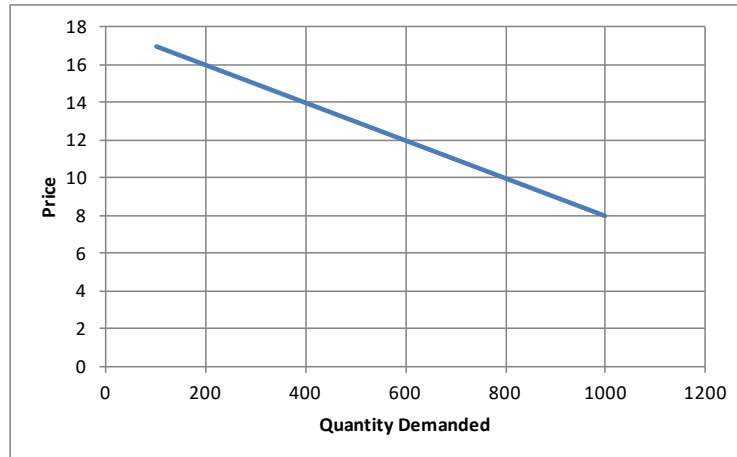


## Intro to Demand Student Practice

**Directions:** Examine the graph below. Then, answer the questions that follow.

| Demand Schedule for Books |                                 |
|---------------------------|---------------------------------|
| Price per Book (USD)      | Quantity Demanded (in millions) |
| 17                        | 100                             |
| 16                        | 200                             |
| 15                        | 300                             |
| 14                        | 400                             |
| 13                        | 500                             |
| 12                        | 600                             |
| 11                        | 700                             |
| 10                        | 800                             |
| 9                         | 900                             |
| 8                         | 1000                            |



1. What is the demand curve and who does it represent?

Answer: \_\_\_\_\_

2. What is the difference between demand (the demand curve) and quantity demanded?

Answer: \_\_\_\_\_

3. Why is the demand curve for books downward sloping?

Answer: \_\_\_\_\_

4. If the price of a book changes from \$10 to \$9, how much does quantity demanded increase?

Answer: \_\_\_\_\_

5. If the price of a book changes from \$14 to \$16, how much does quantity demanded decrease?

Answer: \_\_\_\_\_

6. Explain your answer to #5 using the Law of Demand in your response.

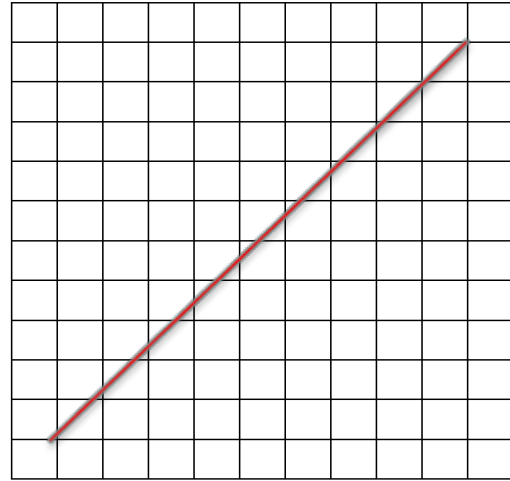
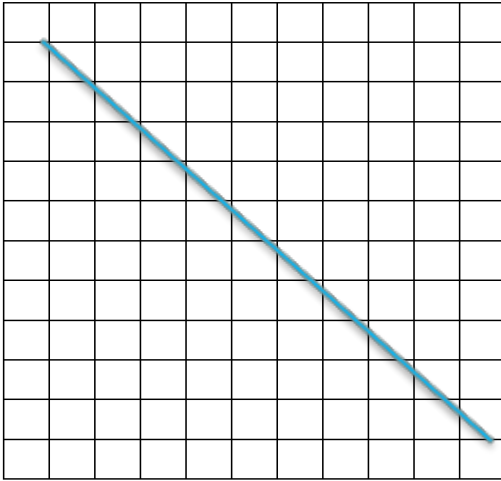
Answer: \_\_\_\_\_

**Directions:** Read about the difference between an indirect (inverse) and a direct relationship below. Then, answer the questions that follow.

There are two graphs below.

**Graph 1:** The first graph demonstrates an indirect (inverse) relationship between  $x$  and  $y$ . When  $x$  increases,  $y$  decreases. When  $x$  decreases,  $y$  increases.

**Graph 2:** The second graph demonstrates a direct relationship between  $x$  and  $y$ . When  $x$  increases, so does  $y$ . When  $x$  decreases, so does  $y$ .



1. Which of the graphs above looks like the demand curve? How can you tell?

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2. Review the Law of Demand by summarizing it in your own words below.

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3. How does the Law of Demand help explain consumer behavior on Black Friday?

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