Name:

Drawing supply and demand curves

increase in demand:	decrease in demand:	increase in supply:	decrease in supply:
causes: (NPD)	causes: (NPD)	causes: (NPD)	causes: (NPD)
_____ buyers	_____ buyers	_____ resource prices	_____ resource prices
_____ price of complement	_____ price of complement	_____ technology	_____ technology
_____ price of substitute	_____ price of substitute	_____ costs of production	_____ costs of production
_____ tastes	_____ tastes	_____ gov't regulation	_____ gov't regulation

PPC: illustrate the condition or event

unemployment	**increase in resources**	**decrease in resources**	**trade-off**

You will also need to be able to interpret PPC, circular flow, supply and demand, and budget line models.

Be familiar with the term "<u>There is no such thing as a free lunch</u>," TINSTAAFL.
 Explain what it means…

What is a <u>durable good</u>?