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Sandeep Garg Economics Chapter 4 5 6

Economics Chapter 4, 5, 6. What determines the price and the quantity produced of most goods? When movie rentals were \$2.95, Sara rented ten

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movies a month. The price of a rental increased by fifty cents and Sara decided to rent two fewer movies a month.

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1. Consumer tastes- consumers sometimes change their minds about the products they buy. 2. consumer income- increase in income means people can afford to buy more at all possible prices. 3. price of related items- complementary items (things

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that are generally used together),
substitute items (if ones too expensive,
buy the other)

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complements. products that increase
the use of other products (when the
price of computers decrease
consumers buy more computers)
supply. amount of a product offered for
sale at all possible prices. law of
supply.

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?questionDemand answerThe desire
to own something and the ability to
pay for it. questionLaw of Demand
answerConsumers buy more of a good

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either directly or indirectly to buy goods and services with the promise to pay for them in the future. loan guaranteed only by a promise to repay it.

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