Chapter 4 Section 1 Guided

1. Define demand
2. Define microeconomics
3. Define demand schedule and demand curve
4. Copy the demand schedule on figure 4.1

Copy the demand curve on figure 4.1

1. How many CDs would Larry buy @ $5/CD

How many @$10?

1. Define Law of Demand
2. Why doe the demand curve slope downward?
3. Define the market demand curve
4. Copy the demand schedule and curve in Figure 4.2
5. Answer the following
6. How many CDs is Larry willing to buy @ $25?
7. How many is Curly willing to buy @ $25?
8. What is the market demand @$25?
9. Define marginal utility
10. Define diminishing marginal utility
11. How is the downward slope of the demand curve related to diminishing marginal utility?
12. Create a demand curve for the following demand schedule schedules.

Price Quantity Price Ricky Anna Market

$100 0 100 0 2 ?

$90 1 90 1 4 ?

$80 3 80 3 6 ?

$70 5 70 5 8 ?

$60 7 60 7 10 ?

$50 9 50 9 12 ?