

Handout 5-5

MARKET GAME TEST

Name: _____ Per: _____

1. What does the "supply" mean? _____

2. What does the "demand" mean? _____

3. What is the law of supply and the law of demand? _____

4. Use the following terms to complete the sentences below. You will not need to use all of the terms:

INCREASE
DECREASE

REMAIN UNCHANGED

BE LESS
BE MORE

a) If everything else remains the same, the amount of wheat available for sale at a price of \$4.90 per bushel would probably _____ than the amount of wheat available for sale at a price of \$3.90 per bushel.

b) However, the quantity demanded for wheat would _____ at \$4.90 than at \$3.90 per bushel.

c) All things being equal, if less wheat were demanded, then the prices charged for wheat would probably _____.

d) If the amount of wheat for sale doubled and the amount of wheat people were willing to buy doubled, the price would probably _____.