

# Economic Vocabulary Activity

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## CHAPTER 4: DEMAND

**Directions:** Select and write the term that best completes each sentence. In the blank write the word that matches each clue.

microeconomics	demand curve	elasticity
marginal utility	substitution effect	unit elastic
demand schedule	income effect	inelastic
complements	demand elasticity	Law of Demand

- \_\_\_\_\_ is the extra usefulness or satisfaction a person gets from acquiring or using one more unit of a product.
- A \_\_\_\_\_ is a listing that shows the various quantities demanded of a particular product at all prices.
- The change in quantity demanded because of the change in the *relative* price of the product is known as the \_\_\_\_\_.
- \_\_\_\_\_ is the measure of responsiveness that tells how a dependent variable (such as quantity) responds to a change in an independent variable (such as price).
- This graph, known as the \_\_\_\_\_, shows the quantity demanded at each and every price that might prevail in the market.
- \_\_\_\_\_ deals with behavior and decision making by small units, such as individuals and firms.
- Demand is \_\_\_\_\_ when a given change in price causes a proportional change in the quantity demanded.
- Change in quantity demanded because of a change in price that alters consumers' real income is known as the \_\_\_\_\_.
- \_\_\_\_\_ is the extent to which a change in price causes a change in the quantity demanded.
- The \_\_\_\_\_ states that the quantity demanded of a good or service varies inversely with its price.
- Demand may be \_\_\_\_\_, which means that a given change in price causes a relatively smaller change in the quantity demanded.
- Related goods that increase the use of other goods are called \_\_\_\_\_.