**UNIT II: Supply Assignment**

\*Complete all of the following questions and definitions using your textbook or good old common sense if needed. These questions will be on the economics website. (Module #6)

1. Define and include a graph or drawing if you can for all of the following terms:
	* Supply
	* Quantity Supplied (Draw Example!)
	* Law of Supply
	* Supply Schedule (Draw Example!)
	* Supply Line (Draw Example!)
2. Explain the following factors of Supply!

 DEFINE each and give an EXAMPLE!

* Cost of Production (Price of Resources, Gov. Tools, Technology)
* Other Profit Opportunities (Competition, Price of Related Goods)
* Future Expectations (Producer Expectations)
1. Graph and explain ELASTIC and INELASTIC supply.

 **UNIT II: Demand Assignment**

(Module #5)

1. Define and include a graph or drawing if you can for all of the following terms:
	* Demand
	* Quantity Demanded (Draw Example!)
	* Law of Demand
	* Utility
	* Diminishing Marginal Utility
	* Demand Schedule (Draw Example!)
	* Demand Line (Draw Example!)

2. Explain the following factors of DEMAND!

 DEFINE each and give an EXAMPLE!

* Environment, Timing, and Season.
* Styles, Tastes, and Preferences.
* Market Size / Population.
* Income.
* Price and Availability of Substitutes.
* Price and Availability of Compliments.
* Want v. Need (Usefulness).

3. Graph and explain ELASTIC and INELASTIC demand. Include examples of these types of products!