**UNIT II: Demand 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.

1. Define and include a graph or drawing if you can for all of the following terms: (Pg. 98)
	* 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! (Pg. 109)

* 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! (Pg. 116)