**Demand Study Questions and Vocabulary (pp. 91—101)**

**Directions:** Do the content vocab on p. 103. Then answer the following questions and scenarios from Chapter 4

1. Describe the law of demand, in your own words. Why is the law of Demand considered a “Law”, as opposed to a mere theory?
2. Explain the income effect in in your own words.
3. How does the law of diminishing marginal utility affect the change in demand?
4. Give two examples of a consumer good and a substitute for that good.
5. Why does the demand curve *always* shift to the right?
6. Give two examples of consumer goods and their complements.
7. Name three factors that have an effect on demand
8. How does a change in price affect the demand for substitutes?

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