

FOR TOMORROW'S TEST

- Law of Demand & Law of Supply
- Det. Of Demand & Determinates of Supply
- Diff. b/w change in quantity & Change in Supply/ Demand
- How to find Market Clearing Price (Equilibrium)
- Surplus/ shortage– how the market responds to each (3 things)
- Price Ceilings & Price Floors (ex. Of each, graph)
- Elasticity
 - Questions to det. Elasticity of Demand
 - Characteristics of Elastic Supply and Inelastic supply
 - Ex. Of products with Elastic and Inelastic Supply.... Same for Demand