Bell Ringer #10

5/9/10

1. How would a retailer in a market economy most likely react to high demand from

consumers for a scarce product?

1. by increasing the price of the product
2. by decreasing the supply of the product
3. by stopping sale of the product

2. Which term describes the combination of supply schedules for all businesses that provide the same good or service?

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| 1. supply curve
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| 1. master schedule
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| 1. Market supply
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3. What is the table that lists the quantities of a product or service consumers are willing to buy over a range of possible prices?

1. law of demand
2. demand schedule
3. market demand