**Economic Quiz Units 1 and 2:**

1. List 4 factors that affect demand?
2. List 4 factors that affect supply?
3. If the price of a substitute rises what will happen to the demand for a product?
4. Will an increase in price result in a movement along the demand curve or a shift in the demand curve?
5. Identify a factor that would shift a supply curve to the left?
6. Identify a factor that would shift a supply curve to the right?
7. What is the key term used when demand and supply intersect/meet?
8. How is total revenue calculated?
9. Is product switching an example of manufacturer’ being supply elastic or supply inelastic?
10. Our resources are finite, but our wants are\_\_\_\_\_\_\_\_\_\_\_.
11. What are the 3 economic problems?
12. What does an entrepreneur do?
13. A rightward shift in the PPC illustrates
14. What is the opportunity cost of leisure?
15. What is the formula to work out IED?
16. Which market system relies entirely on the public sector?
17. Identify 3 factors affecting price elasticity of supply?
18. Give two examples from the textbook of goods or services that would have very inelastic PES?
19. What is the shape of a demand curve for a normal good?
20. What is the shape of a supply curve for most goods?
21. What are the functions of a market system?
22. What is the supply curve for seats in a stadium?
23. What does a movement along the demand curve signify?
24. What does a movement along the supply curve signify?
25. Identify 2 goods from the textbook that have very inelastic PED?