

Economics

Quiz #3 Make-up Assignment

(This is a take-home assignment, you may use your notes and your textbook)

On a separate sheet of paper, write **one paragraph (3-5 sentences) for each** of the following questions. (each paragraph is worth 2.5 pts)

1. Explain what inferior goods, normal goods, complements and substitutes are.
2. What is the law of demand, quantity demanded, and demand?

For 3 and 4 draw a graph and write an explanation (equation or sentences your choice) of the shift.

3. A new sports arena is built next to an Italian food restaurant, what happens to the demand for Italian food?
4. If the price of French fries increases, what happens to the demand for ketchup?

Turn in your quiz (*and packet if you haven't already*) to the inbox by the file cabinet by Friday