

Questions over pricing slides:

1. Define price.
2. What happens to the demand of a product when the price changes?
3. Explain how price relates to the possession utility.
4. Define elasticity of demand
5. If the demand changes when price changes, is it elastic or inelastic?
6. What does it mean when the demand for a product is inelastic?
7. What are the 3 things that make the demand for a product inelastic?
8. With all that is happening in our world today because of the stay @ home orders right now, what do you think is going to happen, or is already happening, to the price of the following products? Using the economic concepts discussed in this lesson, explain why this is happening for each product.
 - toilet paper
 - new vehicles
 - a meal at a restaurant
 - furniture
 - alcoholic items