**Economics**

**Supply & Demand**

**1. In a market economy prices, are determined by what two things?**

**2. Define the following:**

 **Supply----**

 **Demand---**

 **Market----**

**3. The Grannies bought the farmer’s apples that charged?**

**4. What is demand curve?**

**Skip the graph segment.**

**5. Suppliers---The Farmers.**

 **The farmer would choose what to sell? Why?**

**6. What would the farmer that is already growing apples do?**

**7. What does a supply curve show?**

**8. Skip to time 7:33….What is equilibrium?**

**9. Skip to 8:20---What happens to prices if demand is higher than the**

 **supply?**

**10. What happens if supply is more than demand? Why?**