

Name \_\_\_\_\_

## Cracking the Code of Supply and Demand: Economics Unveiled

### Open-Ended Response Questions

1. Imagine you're a producer of smartphones. Explain how changes in production costs and advances in technology can impact the supply of smartphones.
2. Describe a real-life situation where changes in supply and demand have led to a significant price increase or decrease for a product or service. How did this affect consumers and producers?
3. Discuss the impact of consumer income on demand. How does a rise in income typically affect the demand for various goods and services?
4. Explain how understanding supply and demand can help consumers make informed purchasing decisions. Provide an example of a situation where this knowledge could be beneficial.

