

Name _____

The Dance of Demand: How Consumer Behavior Calls the Shots

Short Answer

1. Can you give an example of how a change in taste and preference can influence demand for a product or service?
2. How does an increase in income affect consumer behavior and demand?
3. Explain the concept of substitutes and complements with real-life examples.
4. What does it mean when a product has elastic demand, and can you provide an example?
5. Why is price elasticity an important factor for businesses to consider when setting prices for their products?

