

Name \_\_\_\_\_

## The Dance of Demand: How Consumer Behavior Calls the Shots

### Open-Ended Response Questions

1. Think about a product or service you've recently purchased. How did your tastes and preferences impact your decision to buy it?
2. Imagine you receive a gift of \$50. Describe how this increase in income might influence your spending behavior and affect the demand for certain products.
3. Provide two examples of products that are substitutes and explain how a change in the price of one might affect the demand for the other.
4. Discuss a product you believe has inelastic demand and explain why people continue to buy it even if the price increases.

