

Name _____

The Dance of Demand: How Consumer Behavior Calls the Shots

Open-Ended Response Answer Key

1. (Answers may vary) Example: I recently bought a new smartphone because I prefer the features and design of a particular brand.
2. (Answers may vary) Example: With an extra \$50, I might decide to buy a new video game and go out for a special meal, increasing the demand for those products.
3. (Answers may vary) Example: Two substitutes could be Coke and Pepsi. If the price of Coke increases, some people may switch to buying Pepsi.
4. (Answers may vary) Example: Medications like insulin have inelastic demand because they are essential for people with diabetes, and they will continue to buy them even if the price goes up.

