Name _____

The Price Puzzle: How Supply and Demand Make Things Cost More or Less

Open-Ended Response Questions

1. Think of a real-life situation where a sudden change in supply or demand significantly affected prices. Describe the situation, the product or service involved, and the impact on consumers and producers.

2. Discuss the concept of price gouging and how it relates to the dynamics of supply and demand. Provide an example of price gouging during a specific event or circumstance.

3. Imagine you are a store owner. How might you use your understanding of supply and demand to make pricing decisions for your products during different seasons or events?

4. Explain how changes in production costs can influence both supply and demand for a specific product, ultimately affecting its price in the market. Use a real-world example to illustrate your explanation.

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