

REVIEW FOR WEEKS 3 AND 4 REFFONOMICS.COM QUIZ:

Here are some topics which will show up on your quiz:

- **Meaning of demand and supply equilibrium.**
- **Know the difference between a change in quantity demanded, and a change in demand.**
- **Price does NOT CHANGE _____ ?**
- **The law of demand explains the downward sloping demand curve and how a change in price changes quantity demanded.**
- **Determinants/factors which change demand and supply, (shift the curves either left or right).**
- **Extra attention on substitutes and complementary goods as factors which change demand.**
- **When the price of a good increases the demand for its complement will _____? substitute will _____?**
- **Review how curves shift and the result on P and Q equilibrium.**
- **Review double curve shifts when either price or quantity will be indeterminate.**
- **Review the graphs pertaining to consumer and supplier surplus.**