

Name \_\_\_\_\_ Date \_\_\_\_\_

**ECONOMIC SKILLS LAB****IT ALL ADDS UP TO DEMAND-APPLYING A CONCEPT**

The following table summarizes the number of CDs four people want to buy each month at different possible prices.

Monthly Demand for CDs					
<i>Price per CD</i>	<i>Tim</i>	<i>Samantha</i>	<i>Jamal</i>	<i>Felicia</i>	<i>Total</i>
\$5	5	10	8	4	
\$10	4	9	6	4	
\$15	3	9	4	2	
\$20	2	6	2	2	
\$25	1	5	0	0	
\$30	0	1	0	0	

1. Assume that Tim, Samantha, Jamal, and Felicia represent the total market. Use the table to calculate the market demand for CDs.

- Show the market demand by filling in the blanks in the last column of the table.
- Is the market demand a specific number of CDs? Why or why not?

\_\_\_\_\_

\_\_\_\_\_

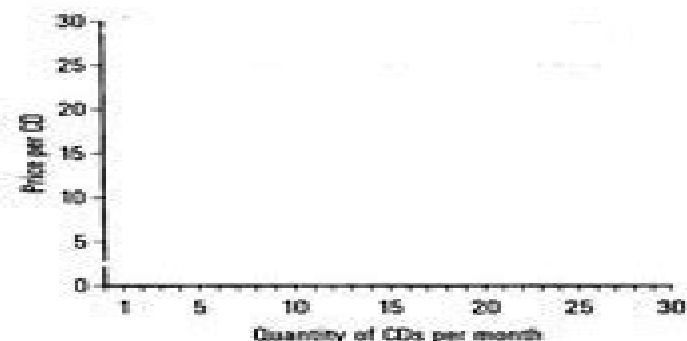
2. Suppose the price of CDs rises from \$15 to \$25.

- What happens to the total number of CDs the four consumers want to buy?

\_\_\_\_\_

\_\_\_\_\_

3. Use the table to plot the market demand for CDs on the following graph:



# Economics 1 Lesson 14 Handout 24 Answers

**Terry C. Jones**



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