

CANADIAN ECONOMY 2203

Learning Outcomes

CHAPTER 4 (PAGES 72-93)

Topic: Demand and Supply

Students will be expected to demonstrate an **understanding** of Law of Demand in the market; Law of Supply in the market; and the **relationship** between Demand and Supply, including the following delineation's:

- explain the four (4) different types of markets
- define and explain the economic concept of supply and demand
- define, explain and graph the law of demand
- explain the concepts of real income and substitution and the role they play in consumer choices
- draw and label supply and demand curves
- plot on a graph changes in supply and demand
- plot on a graph the equilibrium point and represent a change in the equilibrium point.
- represent shortages or surpluses on a graph
- demonstrate an understanding of key terms on page 92

Students should be able to answer the following questions in the text:

- Page 77, questions 1, 2, 3, 4
- Page 88, questions 1, 2, 3
- Page 90, questions 1, 2
- Page 92, **Thinking** – questions 1, 2, 3
- Page 92, **Application** – #6, 7, 8

For further information, students and/or parents may visit the Newfoundland and Labrador Department of Education web site at