# Answers: Understanding Supply and Demand: Basic Concepts Explained

- 1. A. As price increases, demand decreases
- 2. A. The total amount of goods available for sale
- 3. C. Demand for normal goods generally increases
- B. A graph depicting the relationship between price and quantity demanded
- B. The price where quantity demanded equals quantity supplied
- 6. B. Equilibrium price decreases
- 7. A. A change in the quantity demanded at every price
- 8. D. Both B and C
- 9. A. Goods that are used together
- 10. B. Demand for the product decreases
- A. The responsiveness of quantity demanded to price changes
- 12. A. Quantity supplied exceeds quantity demanded
- 13. B. Consumer preferences
- 14. C. It generally increases demand
- 15. A. A change in the quantity supplied at every price
- A. The total demand from all consumers for a good or service
- 17. B. It decreases
- 18. B. Directly related
- 19. B. Supply is perfectly inelastic
- 20. B. Demand decreases
- 21. B. Goods that consumers buy less of when their income rises
- 22. C. It increases supply
- 23. B. A decrease in demand
- 24. B. It leads to a shortage
- 25. B. The total income from sales of goods and services
- 26. B. Demand increases
- 27. A. A minimum price set by the government
- 28. B. It increases supply
- 29. C. When quantity demanded equals quantity supplied
- 30. B. Demand increases

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