**Economics 11 ICA Outline**

Draw the following curves:

|  |  |  |
| --- | --- | --- |
| Inelastic demand | Elastic demand | Unitary demand |
| Inelastic supply | Elastic supply | Unitary supply |

Describe what it means for a good/service to have elastic demand.

Describe what it means for a good/service to have inelastic demand.

Describe what it means for a good/service to have elastic supply.

Describe what it means for a good/service to have inelastic supply.

What is marginal utility in your own words?

In your own words describe the following: a ceiling price, a floor price, a quota, and a subside.

List the steps needed to calculate the coefficient of demand elasticity and supply elasticity.

Draw a demand and supply curve and based on a given scenario tell me if there is a shortage or surplus and how much.

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