

- Supply/Demand Objectives. Can you...
 - Define the following: a) Law of Supply b. Law of Demand c. Equilibrium Point d. Supply Curve e. Demand Curve
 - Define and provide examples of the following: a) Demand curve shifter; b) Supply curve shifter; c) Complementary Good; d) Substitute Good; e) Goods with an inelastic demand.
 - Explain the difference between moving along a curve and shifting a curve.
 - Determine how a price would change and equilibrium quantity would change given a supply or demand shifter.
 - Compare and contrast a price ceiling and a price floor.
 - Use economics to explain why standard subsidies and rent control do not work from a market perspective.
 - Identify a supply curve shifter, a demand curve shifter, a price floor, or a price ceiling on a graph.
 - Take a stance on the MILC subsidy and determine if it is necessary and if it works economically.
 - Develop an economic solution to persistently-low economic prices for a commodity that will support the producers of that commodity without causing a market imbalance between supply and demand.