

Demand Survey

Warm Up

GET STARTED

Circle the product that has been assigned to your group.

- | | |
|--------------------|----------------------------------|
| 1) Laptop Computer | 4) Shirt from a Department Store |
| 2) 37-Inch HD TV | 5) Large Bag of Potato Chips |
| 3) New Car | 6) Jet Ski |

PREPARE RANGES

As a group, list six reasonable prices that you might expect someone to pay for your item. List these six different prices in the column entitled "Price Range" on the table below. Be sure to list them from highest to lowest.

POLL CLASSMATES

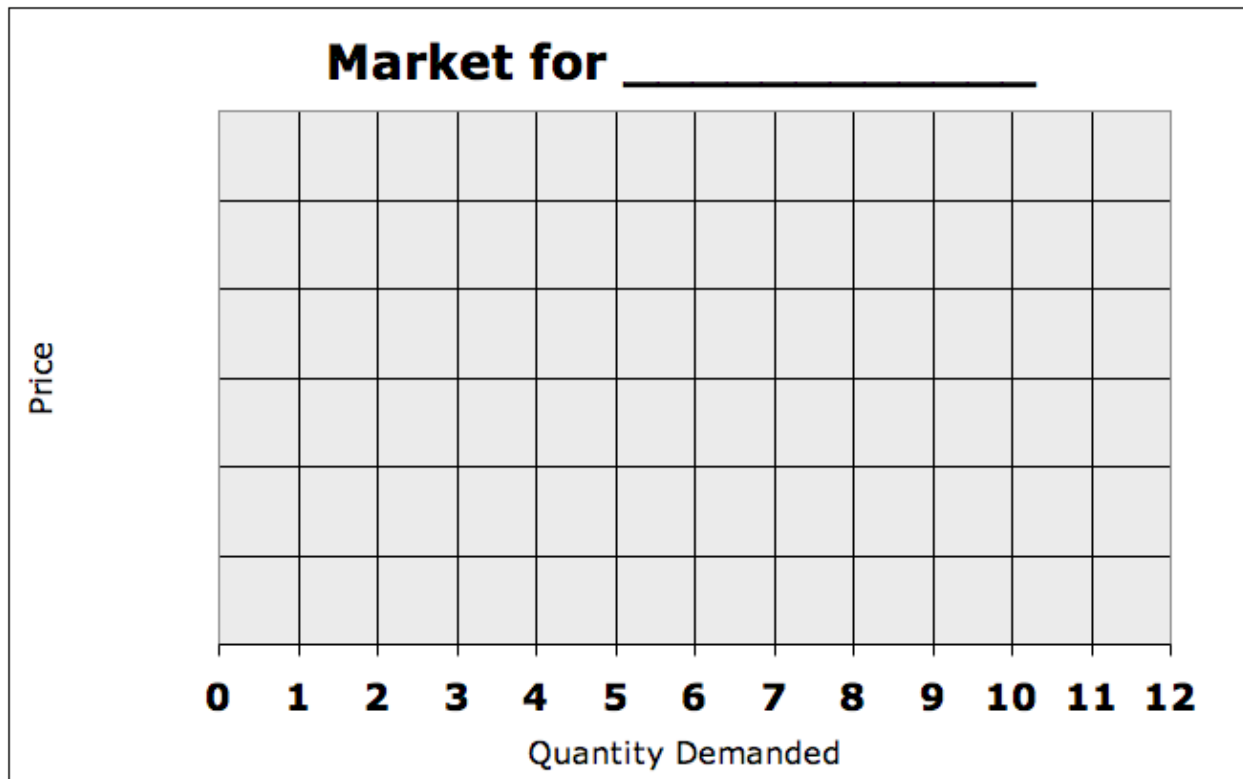
Individually survey ten people from the class not in your group. Ask each of them what is the highest price they would pay for your item. Keep a running tally in the middle column as you conduct your survey next to the appropriate price. When you finish, add the tallies for each price and write that number in the "Totals" column. (Wait to fill in the "Actual Demand" column until instructed to do so.)

	Price Range	Number Who Would Pay This as the Highest Price (Put Tallies Here)	Totals	Actual Demand
Highest	\$			
	\$			
	\$			
	\$			
	\$			
Lowest	\$			

GRAPH THE DATA

Construct a market graph based on your demand data.

- 1) Fill in the blank in the title with the name of your product.
- 2) Write your six prices down the left side of the graph labeled "Price."
- 3) Make a dot on the graph for each "Actual Demand" value.
- 4) Connect the dots. You have just created a graph of the Law of Demand.



SUMMARIZE

What relationship does your graph illustrate between "Quantity Demanded" and "Price?"