

The Market

Notes

“THE MARKET” LEARNING TARGETS

Knowledge

Skill

TWO TYPES OF GOODS

Goods (and services) fall into one of two categories.

1) _____

Definition

Examples

- A)
- B)
- C)
- D)
- E)
- F)

2) _____

Definition

Examples

- A)
- B)
- C)
- D)
- E)
- F)

RELATED GOODS

Sometimes goods (or services) are related to each other in one of two special ways.

1) _____

Definition

Examples

- A)
- B)
- C)

2) _____

Definition

Examples

- A)
- B)
- C)

ECONOMIC TIME FRAMES

There are two ambiguous time frames that economists use to analyze a market.

1) _____
Definition

2) _____
Definition

IDENTIFYING MARKETS

When analyzing a market, it is always important to know which market you are talking about!

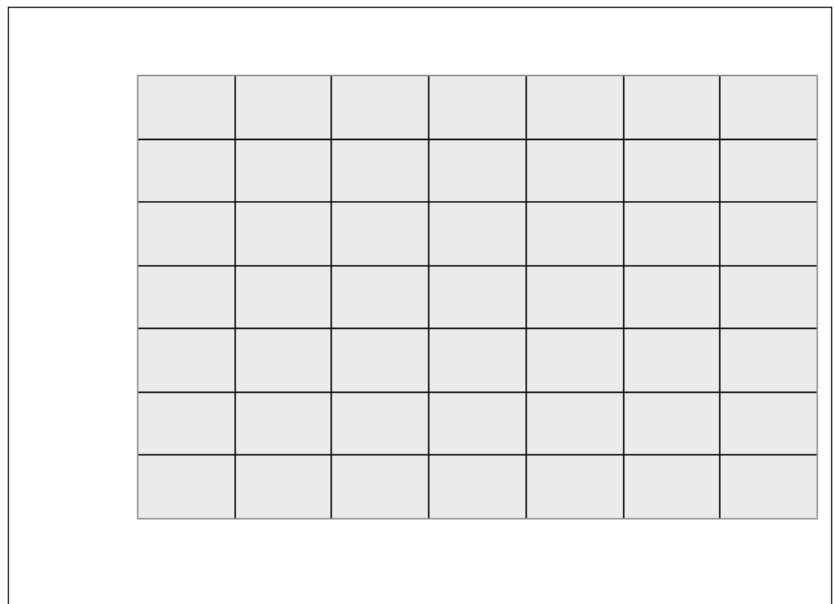
Example 1

Example 2

A MARKET GRAPH

Each graph you draw will contain each of the following items.

- 1)
- 2)
- 3)



CREATING A GRAPH

Follow these steps.

- 1)

Price (\$)	Quantity

- 2)