

AMERICAN STUDIES

ECONOMIC ARTICLES

DEMAND

DIRECTIONS: Read the following articles “Kids Under the Knife,” “America’s Most Dangerous Drug” and “Consumers Try to Adapt to Veggie Doubts” and answer the following questions on a separate sheet of paper for each article. The goal is to help you understand that economic principals can be applied to all aspects of our daily lives.

1. Briefly summarize the content of each article. What is the article about?
2. Write a brief paragraph on how the content of the article relates to the following Economic concepts we have studied in our Demand Chapter:

A. _____

Change in Demand: (explain your answers in detail)

- Identify the main product or service of demand in the article.
- Has the demand curve for the product or service increased or decreased?
- Which of the seven factors that cause a change in demand can apply to the consumer change in demand?

B. _____

Price Effect:

- How does the product or service mentioned in the article relate to the Price Effect of Demand? Explain.
- Does the consumer demand for this product or service stay true to the idea of Price Effect?

C. _____

Price Elasticity of Demand:

- Is the product or service elastic or inelastic?
- Explain why you believe it to be elastic/inelastic and explain how an increase in price would affect the number of buyers of

the product or service?

- Does price play an important role in regards to consumer demand?