

Complete the following table by determining which term corresponds to each definition:

	Quantity Demanded	Demand Curve	Demand Schedule	Law of Demand
The claim that, with other things being equal, the quantity demanded of a good falls when the price of that good rises	☐	☐	☐	☒
The amount of a good that buyers are willing and able to purchase at a given price	☒	☐	☐	☐
A table showing the relationship between the price of a good and the amount that buyers are willing and able to purchase at a variety of prices	☐	☐	☒	☐
A graph showing the relationship between the price of a good and the amount that buyers are willing and able to purchase at a variety of prices	☐	☒	☐	☐

Explanation:

Open 

Apply your understanding of these key terms by completing the following scenario with the appropriate terminology.

Your coworker Kim wants to do a good job on a project that she has been assigned. Her boss gave her an extensive report on the market for televisions and asked her to analyse the data to help the firm gain a better understanding of certain market conditions.

If Kim's boss is interested in a graphical representation of the relationship between the price and quantity of televisions demanded, you should advise Kim to construct a demand curve  using the data provided. However, if Kim's boss is more interested in the detailed data used to construct this visual representation, you should instead advise Kim that a demand schedule  would be more appropriate.

Explanation:

Open 