

## Study Guide: Supply & Demand Quiz

*Economics – Neilson*

For the quiz, you will need to be able to answer and apply the following questions...

1. What is the law of demand?
2. What is the law of supply?
3. What is market equilibrium?
4. What's the difference between a change in demand/supply, and a change in quantity demanded/supplied?
5. What is TOEISS?
6. What is STORES?
7. When does a shortage occur?
8. When does a surplus occur?

**Quiz Date:** \_\_\_\_\_

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