Checkpoint Questions

* + Page 11 – When are supply and demand balanced in a market economy?
  + Page 13 – What are the four types of economic utility?

Think Critically

1. Why is an understanding of supply and demand important for marketers?
2. Identify a product or service where it appears the quantity supplied by business and the quantity demanded by consumers is not balanced.
3. How do consumers make decisions when they have more products and services they want to purchase than they can afford?
4. Think of a product or service you purchase regularly. How can the business selling this product or service increase its economic utility?