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| Question | Answer |
| Draw a demand curve and explain the following key terms:* Contractions
* Extensions
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| Draw a shift to the right of a demand curve and then identify a range of causes of this outward shift of demand |  |
| Draw a supply curve and explain the following key terms:* Contractions
* Extensions
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| Draw a shift to the right of a supply curve and then identify a range of causes of this outward shift of demand |  |
| Draw a market equilibrium diagram. Use this diagram to explain the following:* Equilibrium
* Disequilibrium
* Excess demand
* Excess supply
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| Draw a market equilibrium diagram and then show the impacts on equilibrium of an outward shift in demand. Identify the impacts on price and quantity |  |
| Draw a market equilibrium diagram and then show the impacts on equilibrium of an outward shift in supply. Identify the impacts on price and quantity |  |
| Define the key term joint demand |  |
| Define the key term substitute goods |  |
| Define the key term composite demand |  |
| Define the key term derived demand |  |
| Define the key term Joint supply |  |
| Define the key term complement goods |  |
| Explain the following:* Incentive function
* Rationing function
* Signalling function
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