

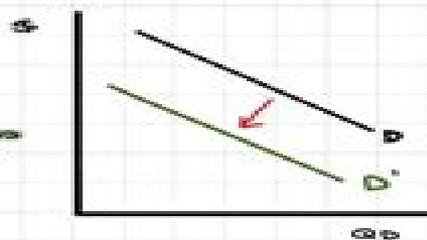
# Demand

- Quantity of a good or service an individual is willing and able to buy at various prices.
- ↳ backed by the desire to pay

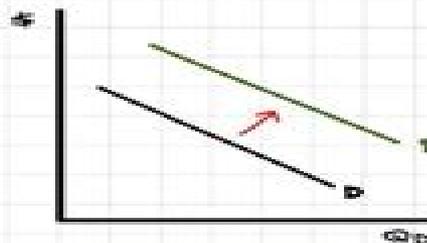
## Law of Demand:

- States as the price of a good or service increases the quantity demanded ↓
- ↳  $\text{Ceteris paribus}$   
↳  $\text{vice versa}$   
↳  $\uparrow \text{ price} \rightarrow \downarrow \text{ QD}$
- When demand curve slopes to the right it follows the law of demand.
  - ↳ As the price of the good / service falls the consumers real income rises.
  - ↳  $\therefore$  consumers find the good more affordable.
  - ↳ So, consumers will buy less of the more expensive substitute.
- When a demand curve slopes to the left - inverse relationship.
  - ↳ As the  $\$$  of a good / service increases the quantity demanded by consumers increases.
  - ↳  $\therefore$  consumers find good less affordable.
  - ↳ So consumer will be less able to buy the product

## Shifting of the demand curve



- Decrease in demand
  - ↳  $\downarrow$  in income
  - ↳  $\uparrow$  price of substitute
  - ↳  $\uparrow$  price of complements
  - ↳  $\downarrow$  tastes / preferences
  - ↳  $\downarrow$  number of buyers



- Increase in demand
  - ↳  $\uparrow$  income
  - ↳  $\uparrow$  price of substitute
  - ↳  $\downarrow$  price of complement
  - ↳  $\uparrow$  tastes / preferences
  - ↳  $\uparrow$  number of buyers

## Central Ideas

- Needs:** things individuals require in order to survive.
- Wants:** things individuals would like to have but are not necessary to sustain life.
- Scarcity:** individuals wants relative to their limited means.

# Year 11 Economics Study Guide Ncea Level 1

**Thorpe-Bowker Staff**



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NCEA Correlations is available from the Teacher Resource link below      **Year 11 Economics Study Guide** Maggie Williamson, Stuart Douce, 2008      **Year 11 Economics Workbook NCEA Level 1** Geoff Evans, 2011-03-10 The market is central to New Zealand's economy Understanding how it works enables us to understand our own economic participation our own role in the economy This workbook focuses on the Economics Achievement Objectives at Level 6 of the New Zealand Curriculum and the Achievement Standards for NCEA Level 1 Economics Each chapter begins with a list of learning objectives that identify what students need to know and contains brief content notes along with questions and activities to help students consolidate and test their knowledge and understanding Full answers are in the back of the book      **NCEA Bulletin** National Catholic Educational Association, 1963      *Official Guide to Catholic Educational Institutions and Religious Communities in the United States*, 1962      **Year 11 Home Economics Study Guide** Susan Jones, 1998-02-01      Island Time Damon Salesa, 2017-12-08 The task of living in modern New Zealand and especially in modern Auckland is not just to understand how to live with different peoples but how to adapt to the future that has already happened New Zealand is a nation that exists on Pacific Islands but does not will not perhaps cannot see itself as a Pacific Island nation Yet turning to the Pacific argues Damon Salesa enables us to grasp a fuller understanding of what life is really like on these shores After all Salesa argues in many ways New Zealand's Pacific future has already happened Setting a course through the islands of Pacific life in New Zealand tara Tokoroa Porirua amaru and beyond he charts a country becoming even more Pacific by the hour What would it mean this far sighted book asks for New Zealand to recognise its Pacific talent and finally act like a Pacific nation      *The Official Guide to Catholic Educational Institutions and Religious Communities in the United States*, 1960      **Bulletin** National Catholic Educational Association, 1963 Nov issue includes Proceedings of the annual meeting 1927 1935 Aug issue includes Proceedings of the annual meeting 1937 1966      *Catholic School Journal*, 1964      **Report of the Proceedings and Addresses of the ...** National Catholic Educational Association, 1968      **National Union Catalog**, 1982

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### **Table of Contents Year 11 Economics Study Guide Ncea Level 1**

1. Understanding the eBook Year 11 Economics Study Guide Ncea Level 1
  - The Rise of Digital Reading Year 11 Economics Study Guide Ncea Level 1
  - Advantages of eBooks Over Traditional Books
2. Identifying Year 11 Economics Study Guide Ncea Level 1
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Year 11 Economics Study Guide Ncea Level 1
  - User-Friendly Interface
4. Exploring eBook Recommendations from Year 11 Economics Study Guide Ncea Level 1
  - Personalized Recommendations
  - Year 11 Economics Study Guide Ncea Level 1 User Reviews and Ratings
  - Year 11 Economics Study Guide Ncea Level 1 and Bestseller Lists

5. Accessing Year 11 Economics Study Guide Ncea Level 1 Free and Paid eBooks
  - Year 11 Economics Study Guide Ncea Level 1 Public Domain eBooks
  - Year 11 Economics Study Guide Ncea Level 1 eBook Subscription Services
  - Year 11 Economics Study Guide Ncea Level 1 Budget-Friendly Options
6. Navigating Year 11 Economics Study Guide Ncea Level 1 eBook Formats
  - ePub, PDF, MOBI, and More
  - Year 11 Economics Study Guide Ncea Level 1 Compatibility with Devices
  - Year 11 Economics Study Guide Ncea Level 1 Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Year 11 Economics Study Guide Ncea Level 1
  - Highlighting and Note-Taking Year 11 Economics Study Guide Ncea Level 1
  - Interactive Elements Year 11 Economics Study Guide Ncea Level 1
8. Staying Engaged with Year 11 Economics Study Guide Ncea Level 1
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Year 11 Economics Study Guide Ncea Level 1
9. Balancing eBooks and Physical Books Year 11 Economics Study Guide Ncea Level 1
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Year 11 Economics Study Guide Ncea Level 1
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Year 11 Economics Study Guide Ncea Level 1
  - Setting Reading Goals Year 11 Economics Study Guide Ncea Level 1
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Year 11 Economics Study Guide Ncea Level 1
  - Fact-Checking eBook Content of Year 11 Economics Study Guide Ncea Level 1
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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