

## **TEST: DYNAMICS OF THE MARKET**

### **CONTENT: what I need to know**

- Demand and supply (law of downward sloping demand, supply curves)
- Determinants (price vs. non-price)
- Changes in demand/supply vs. changes in quantity demanded/supplied
- Equilibrium prices, interference in the market (floor prices, ceiling prices)
- Elasticity of demand (types, total revenue measure, elasticity o-efficient)

### **FORMAT: what the test will look like**

#### **Part A: Knowledge (15 marks)**

##### **Multiple Choice:**

Choose the BEST answer for each of the following and mark the corresponding square on the answer key.

#### **Part B: Application/Communication (20 marks)**

##### **Problem Solving:**

Choose 4 of the 6 questions provided and answer in the space provided. Be sure to fully label all graphs. Answer questions in complete sentences and show all work.

#### **Flatman's Tips:**

Study, study, study, study!!!

- Turn off the radio, television, etc.-study without distractions.
- Don't just re-read your notes and textbook, try to summarise orally, or on paper.
- Think about the questions that might be asked and formulate answers.
- Read each question carefully before answering
- Start with the questions you know well, and then attempt the ones of which you are less sure.
- Remember, you have to be test smart, as well as content smart.
- Get a good night sleep and eat a good breakfast/lunch before the test!