

For each of the following statements identify the term which it most accurately defines-

The amount of product the consumer is willing to buy at a certain price at a particular time.

The amount of a product that is placed on the market at a certain price at a particular price.

The price at which the quantity demanded is equal to the quantity supplied.

A situation where because of price sellers have a substantial amount of unsold product.

A situation where because of price sellers do not have enough product to satisfy their customers.

The degree of responsiveness of supply to a change in price.

The degree in responsiveness demand for a product to a change in price.

When a small change in price causes a large change in the quantity demanded/supply.

When a change in price brings about a proportionate change in the quantity demanded/supplied.

When a considerable change in price causes only a small change in the quantity demanded/supplied.