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# Introduction

These resources will allow you to examine the fundamental laws of supply and demand. The assigned reading and associated videos will support you in successfully completing your quiz and assignment. Note that each chapter includes optional, non-graded practice quizzes that can be used to prepare for the graded Module Three Quiz.



## Required Resources

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**Reading and Videos:** *Principles of Economics*, Chapter 4, Sections 4-1, 4-2b, 4-2c, 4-3b, 4-3c

In this reading and associated videos, you will learn the fundamental laws of supply and demand and how they come together to create market equilibrium. Consider the following questions as you read and watch:

- Why does the demand curve slope downward?
- Why does the supply curve slope upward?
- What is market equilibrium?

**Reading and Videos:** *Principles of Economics*, Chapter 5

In this reading and associated videos, you will learn about the elasticity of supply and demand. Consider the following questions as you read and watch:

- What are the determinants of price elasticity of demand?
- How does price elasticity impact pricing decisions and total revenue of a firm?

Navigate to the Cengage MindTap module in the left-hand menu to access your textbook.



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