

**ECO135 (5) Quiz 2 Oct. 24. 2017**

ID:

Name:

Read the following statement and answer (1) if the change described is a change in Quantity Demanded or Demand, (2) affected by (a) own price, (b) income, (c) preference, (d) the price of substitute, (e) the price of complement, or (f) expectation, and (3) illustrate the change by using a figure with demand function(s).

	Statement	(1) A change in (Select One)	(2) Affected by	(3) Figure
1.	The price of iPhone 7 has decreased by 10%. As the result, the sales of SAMSUNG Galaxy has dropped by 12%.	Quantity Demanded Demand		
2.	The price of beef has increased by 5%. As the result, the sales of beef has dropped by 8%.	Quantity Demanded Demand		
3.	New smoking ban prohibited people from smoking outside. As the result, the sales of cigarette decreased by 8%.	Quantity Demanded Demand		
4.	The government announced that gasoline price will be increased by 5% on Nov. 1. 2017. As the result, the gas stations are observing a significant increase in the gasoline sales.	Quantity Demanded Demand		
5.	The price of cigarette increased by 10%. As the result, the sales of cigarette has decreased this month.	Quantity Demanded Demand		