**Mr. Clifford’s Supply and Demand YouTube Assessment**

**THE ANSWERS TO THESE QUESTIONS CAN ONLY BE FOUND IN MR. CLIFFORD’S VIDEOS!!!!**

This means, you must watch the videos in order to complete the sheet

**Demand Video** (20 points)

<https://www.youtube.com/watch?v=LwLh6ax0zTE>

(1pt) What is a demand curve?

(6pts) What are the 3 reasons a demand curve is downward sloping? Explain Each Reason.

(10pts) What are the 5 shifters or determinants of demand? Explain Each Reason.

(1pt) What happens to the demand when the price goes down?

(1pt) What causes movement along the demand curve?

(1pt) What causes movement of the entire demand curve?

**Supply Video** (17 points)

<https://www.youtube.com/watch?v=ewPNugIqCUM>

(1pt) Why is a supply curve upward sloping?

(10pts) What are the 5 shifters of supply? Explain Each Reason.

(1pt) What happens to supply when the price increases?

(1pt) What causes movement along the supply curve?

(1pt) What causes movement of the entire supply curve?

(1pt) What is set when the demand and supply curves come together?

(1pt) What causes a surplus?

(1pt) What causes a shortage?

**BONUS (Optional - Not Required) \*\*\*5 points\*\*\***

What is the difference between scarcity and a shortage? Why are they not the same?