

Listening Script for TPO Test 12 Speaking Task 6

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Narrator:

Listen to part of a lecture in an economics class.

Professor

So when we talk about the demand for a product, we are referring to how much consumers want to buy it, right? And often the demand for a product is influenced by its price – the more expensive it becomes, the less chance that people will want to buy it. OK, but, um that's not the whole story. Sometimes the demand for a product can also be influenced by the price of other related products.

First, there are those products called substitute goods. If products can be substituted for one another, then, um, well, then they are called substitute goods. They are similar enough to be interchangeable. And an increase in the price of one means an increase in the demand for the other, like...like butter and margarine. They are pretty much used for the same purposes. Margarine are butter substitute and you can bake equally well with either. Well, when the price of butter goes up, it becomes less affordable and so what will people do? They buy margarine instead, right? So, uh, you see an increase in the price of butter increases the demand for margarine.

Now another instance where the price of one product can influence the demand of another is uh...is when you have two products that can't be used without each other. Those products, we call complement goods – they complement, or uh, complete each other if you will, like compact discs and compact disc players. You need both products in order to use either. So if the price of either product increases, demand for both is likely to decrease. And if the price of CDs goes up, well, demand for them will go down, right? And because CDs and CD players complement each other, what will also happen is that the demand for CD players will go down too.