

Demand Poster Project (partners or single only, no larger groups will be graded)

_____/30

Due Friday, March 25

Names _____

Create a poster that illustrates demand for a specific product. Your poster should include the following components/characteristics:

3 pts. _____ 3 pictures or photos that illustrate your product should either drawn or attached.

2 pts. _____ Your names should be on the front of the poster.

5 pts. _____ Your poster should be colorful and neat. Be creative!

10 pts. _____ A market demand schedule and market demand curve, with at least 10 individuals represented in the market. You should have a minimum of 6 prices shown on your schedule and graph. The graph and schedule should be properly labeled. Demand should be calculated for a given time period (week, month, year, etc)

5 pts. _____ Explain how each of the 6 factors that affect demand might do so with regard to your product. Create an example for each. Remember the 6 factors are:

price of complements

consumer tastes

price of substitutes

consumer expectations

market size

income

5 pts. _____ Your poster should show how elastic or inelastic the demand for your product is. Use the **total revenue test** from your least expensive price to most expensive. Report your results. Explain how your product fits the 3 factors of elasticity:

Are there good substitutes for your good?

Is the good a large proportion of your income?

Is this good a necessity or luxury?