

Name: _____

Supply & Demand

Supply or Demand?

_____ is the amount of something that is available.

_____ is how much of something people want.

Market price is determined by the supply and demand of goods. When the supply is high, the price may be low. When the supply is reduced and the demand increases, so may the price.

One big example of supply and demand affecting price is gasoline for automobiles.

Directions: Over the next two weeks, choose a local gas station's prices to watch. Try to check the prices daily as you travel to school. Record the price changes (for only one type of gas, regular, premium, etc) and observe any increases or decreases. Keep an eye on the newspaper for news about oil and gas supply and demand.

Gas Station: _____

Date: _____ Gas Price: _____ Date: _____ Gas Price: _____

Date: _____ Gas Price: _____ Date: _____ Gas Price: _____

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Date: _____ Gas Price: _____ Date: _____ Gas Price: _____

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