***Indiana Jones Econ Video Questions***

1. According to Clifford, what two things are needed for demand and supply to exist? Explain
2. What do buyers always seem to want to do in a market? Do sellers have to take this? If not, what happens?
3. What is a market?
4. Why would people buy fewer snakes if the prices are too high according to Mr. Clifford?
5. What resources are needed to be able to raise snakes to sell? Does this account for why snakes breeders are less likely to sell snakes at $10? Explain.
6. What is a surplus? Shortage? Why do they sometimes exist?
7. If monkey prices go down, why would pet snake purchases decline? What would happen to the snake demand curve? Why?
8. What would the snake sellers need to do to get people to buy more snakes?
9. What would happen to the demand curve for snakes if a village experienced a mice infestation? What would happen to the supply of snakes? What occurs due to this problem?
10. How would the sellers of snakes have to do to reach a new equilibrium price?
11. What happens to the equilibrium price of snakes as the demand drops? What happens to equilibrium price when demand increases?