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Tells us HOW

MUCH of a good
or service

people are

willing and able
to buy at

VARIOUS prices

Law of Demand

For practically

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EVERY good or service that we might buy: The higher the price, the less we will buy The lower the price, the more we will buy There is an INVERSE relationship between price and quantity demanded Demand

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Law of Supply.

rule stating

that more will

be offered for

sale at high

prices than at

lower prices.

Law of Demand.

rule stating

that more will

be demanded at

lower prices and

less at higher

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Law of Demand
states that
there is an
inverse
relationship
between price
and quantity
demanded. When
the price of a
good increases,

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the demand will fall. When the price of a good decreases, the quantity demanded will increase. 2.

Demand curves are downward sloping because of the Substitution Effect, the Income Effect

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Describe the difference between a change in quantity demanded and a change in demand. 3.

Explain how a change in price affects the demand for a product's substitute(s).

4. List the

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factors that can cause a change in supply. 5.

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