

Chapter 3

Demand

- The various amounts of a product that consumers are willing to purchase at each of a series of possible prices during a specified period of time.
- Shows the quantities of a product that will be purchased at various possible prices, other things equal.

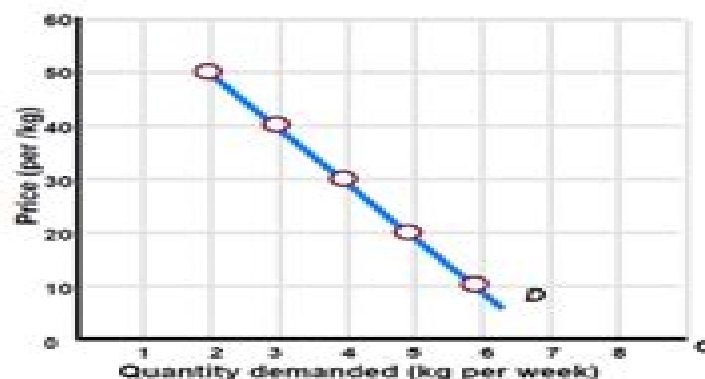
Law of demand

- Ceteris paribus (all other things being equal)
 - ✓ as price falls, the quantity demanded rises.
 - ✓ as price rises, the quantity demanded falls.
 - ✓ there is a negative/inverse relationship between quantity demanded and price.
- Diminishing marginal utility
 - ✓ each buyer of a product will derive less satisfaction from each successive unit of the product consumed.
- Income effect
 - ✓ indicates that the lower price increases purchasing power of a buyer's money income.
 - ✓ enables the buyer to purchase more of the product.
 - ✓ A higher price will have the opposite effect.
- Substitution effect
 - ✓ lower-price buyer have the incentive to substitute a relatively more expensive product for a similar less expensive product.

Demand Curve

Individual demand for meat

P	Q_d
R50	2
40	3
30	4
20	5
10	6



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in geometry a similar solid is an important concept students need to have a clear understanding of this concept as it may help them in their daily lives so what are similar solids these are two or more shapes that are similar in shape but their sizes are not the same

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we can identify similar solids by observing their corresponding dimensions if the corresponding dimensions are proportional then the solids are said to be similar follow the given steps to identify similar solids step 1 determine the dimensions that correspond step 2 calculate the length ratio of the corresponding dimensions

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similar figures two surfaces or solids are similar if any two corresponding sides or planes are proportional in similar figures of any kind pairs of corresponding line segments such as x_1 x_2 and y_1 y_2 have the same ratio $x_1/x_2 = y_1/y_2$

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the diagram shows two similar solids and solid a has a volume of 80 cm³ work out the volume of solid b

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calculate the volume of the larger cube using the illustration of the two similar solids indicated in the following illustration answers eq text 4 860 yd³ eq

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two solids are similar if and only if they are the same type of solid and their corresponding linear measures radii heights base lengths etc are proportional surface area recall that when two shapes are similar the ratio of the area is the square of the scale factor

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steps to identify similar solids step 1 determine the corresponding dimensions step 2 find the ratio of lengths of the

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