

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.

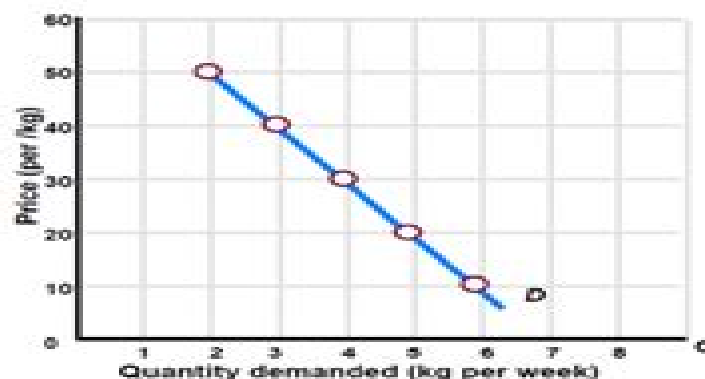
Law of demand

- 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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JR Anderson



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