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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 prices; inverse relationship between price

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Market. rely on
sellers offering
their goods or
services
(including
labor) in
exchange for
money from
buyers. Demand.
the willingness
and ability to
buy something.
Quantity
Demanded (QD)

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units of a good
purchased at a
specific price.

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and WILLINGNESS
to buy a
product. Supply.
Schedule of
quantities
offered for sale
at ALL possible
prices in a
market. Law of
Supply. Rule
stating that
MORE will be
OFFERED FOR SALE

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Desire and
ability to get
it and pay for
it. Law of
Demand. Prices
INCREASE, Demand

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DECREASES.

Inferior Goods.

A good that consumers demand less when their income increases. Total Revenue.

**Economics - Unit
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Demand, Prices &
Markets - Mr ...
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**Questions And
Answers supply
different
quantities of a
good that
sellers are
willing and able
to sell
(produce) at
different
prices.**

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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.

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study the role
price plays in
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processes by
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becomes a
citizen of the
United States. A
citizen is an
individual with

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certain rights
and duties under
a government and
who, by birth or
by choice, owes
allegiance to
that government.
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entity, brand

equity and

knowledge. Sole

proprietorship.

one person owns

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the whole

company 6%

revenue.

Cooperative.

shared ownership

of a company,

not run for

profit.

Corporation. own

living entity

lives on after

founder dies.

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