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this set (17) law of demand.

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inverse, or opposite,
relationship between price
and quantity demanded. When
a there's an increase in
price, there is a decrease
in demand. When there is a
decrease in price, there is
a ...

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3.1, 3.2, 3.3 2. How does

demand differ from

the quantity demanded?•

Demand is at various prices

while quantity demanded is

at one particular price. •

Demand: the consumer is

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willing AND able to buy the product and the demand for the product must be examined over a certain time frame.

3.

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law of demand. inverse, or
opposite, relationship
between price and quantity
demanded. When a there's an
increase in price, there is
a decrease in demand. When
there is a decrease in

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price, there is a increase
in demand. substitution
effect.

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This states that an increase

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in a good's price causes a decrease in the quantity demanded and that a decrease in price causes an increase in the quantity demanded.

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Terms

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This last factor is
important since it's goal is

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to use the other 3 factors of production to create a new product (good or service) Why? Resources are limited and new products or production methods use resources more efficiently or improve life. An Economic

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Way of Thinking SECTION 1 *

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