

Ch. 4

What is a buyer?

What is a seller?

What is a market?

What is competition?

Demand

What is quantity demanded?

What is a demand curve?

What is a demand schedule?

What is the law of demand?

Market demand versus individual demand

Increase in *demand* vs. increase in *quantity demanded*

Increase in demand =

Decrease in demand =

What factors make the demand curve shift?

- income
- price of related goods
- tastes
- expectations
- number of buyers (when number of buyers increase, the demand curve shifts or moves to the right; when the number of buyers decrease, the demand curve shifts or moves to the left)

What factor does *not* shift the demand curve?

Supply

What is quantity supplied?

What is a supply curve?

What is a supply schedule?

What is the law of supply?

Market supply versus individual supply

Increase in *supply* vs. increase in *quantity supplied*

Increase in supply =

Decrease in supply =

What factors make the supply curve shift?

- input prices
- technology
- expectations
- number of sellers

What factor does *not* shift the supply curve?

Supply and Demand Together