

# ECONOMICS NOTES

## supply and demand

### SUPPLY AND DEMAND:

Supply and demand are the forces that make market economies work. They determine the quantity of each good produced and the price at which it is sold.

### MARKET:

A market is a group of buyers and sellers of a particular good or service. The buyers as a group determine the demand for the product, and the sellers as a group determine the supply of the product.

### COMPETITIVE MARKET:

To describe a market in which there are so many buyers and so many sellers that each has a negligible impact on the market price.

### PERFECTLY COMPETITIVE:

A market must have two characteristics to become perfectly competitive (1) the goods offered for sale are exactly the same, (2) the buyers and sellers are so numerous that no single buyer or sellers are so numerous that no single buyer or seller has any influence over the market price.

## demand

### THE DEMAND CURVE:

**Quantity demanded:** the amount of a good that buyers are willing and able to purchase

**Law of demand:** the claim that, other things being equal, the quantity demanded of a good falls when the price of good rises  
**Demand schedule:** a table that shows the relationship between the price of a good and the quantity demanded

**Demand curve:** graphs the demand schedule, illustrates how the quantity demanded of the good changes as its price varies

**Market demand:** the sum of all the individual demands for a particular good or service

**SHIFTS IN THE DEMAND CURVE:** The market demand curve holds other things constant, it needs to be stable over time. If something happens to alter the quantity demanded at any given price, the demand curve shifts.

**Increase in demand:** any change that increases the quantity demanded at any price shifts the demand curve to the right.

**Decrease in demand:** any change that reduces the quantity demanded at every price shifts the demand curve to the left.

**Shifts in the demand curve:** any change that rises the quantity that buyers wish to purchase at any given price shifts the demand curve to the right. Any change that lowers the quantity that buyers wish to purchase at any given price shifts the demand curve to the left.

**Normal good:** a good for which, other things being equal, an increase in income leads to an increase in demand.

**Inferior good:** a good for which, other things being equal, an increase in income leads to a decrease in demand.

**Substitutes:** two goods for which an increase in the price of one leads to an increase in the demand for the other  
**Complements:** two goods for which an increase in the price of one leads to a decrease in the demand for the other.

**VARIABLES THAT SHIFT THE DEMAND CURVE:** income, price of related goods, tastes, expectations, number of buyers, summary.

## supply

### THE SUPPLY CURVE:

**Quantity supplied:** the amount of good that sellers are willing and able to sell

**Law of supply:** the claim that, other things being equal, the quantity supplied of a good rises when the price of a good rises.

**Supply schedule:** a table that shows the relationship between the price of a good and the quantity supplied.

# Platoweb Economics Notes

**Ludwig Von Mises**



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**The Theory of Money and Credit** Ludwig Von Mises,1934 The present translation is based upon the text of the second German edition published in 1924 Introd Translation of Theorie des geldes und der umlaufsmittel      **Philosophy and Economics** ,18??      **Economics and Philosophy** ,1991      **Epistemological Problems of Economics** Ludwig Von Mises,1981      *Great Myths of Economics* Don Paarlberg,Principles of Freedom Committee,1968

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