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the desire to own something and the ability to pay for it. Law of Demand. consumers buy more of a good when its price decreases and less when its price increases. Substitution Effect. when consumers react to an increase in a good's price by consuming less of that

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good and more of other goods. Income Effect.

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demand. law of demand. demand
schedule. market demand schedule. the
willingness to buy a good or service and
the ability to pa.... When prices go down,
quantity demand increases. When prices
go.... a listing of how much of an item an

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individual is willing to p....

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Chapter 4: Demand Section 1. Chapter 4: Demand Section 1. Chapter 4 - DEMAND. Essential Question: How do we decide what to buy? Key Terms.

- demand: the desire to own something

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and the ability to pay for it •law of demand: consumers will buy more of a good when its price is lower and less when its price is higher •substitution effect: when consumers react to an increase in a good's price by consuming less of that good and more of a substitute good.

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Vocabulary • Supply - quantity of goods and services that producers are willing to offer at various possible prices during a given time period. • Quantity supplied - the amount of a good or service that a producer is willing to sell at each

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particular price. • Law of supply - states that producers supply more goods and services when they can sell them at higher prices and fewer goods and services when they must sell them at lower prices.

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After studying this section, you will be able to: 1. Describe and illustrate the concept of demand. 2. Explain how demand and utility are related. Applying Economic Concepts Demand You express your demand for a product

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when you are willing and able to purchase it. Read to find out how demand is measured. People sometimes think of demand as the

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Pub. L. 105-225, §2(b), Aug. 12, 1998,
112 Stat. 1498, added items 4 to 10. §1.
Flag; stripes and stars on. The flag of the
United States shall be thirteen horizontal
stripes, alternate red and white; and the
union of the flag shall be forty-eight

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stars, white in a blue field.

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willingness to pay for it 1 What is microeconomics?

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