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we will buy The lower the price,
the more we will buy There is an
INVERSE relationship between
price and quantity demanded
Demand Curve A graph showing
the quantity demanded at every
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(37) Law of Supply. rule stating
that more will be offered for sale
at high prices than at lower
prices. Law of Demand. rule

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stating that more will be demanded at lower prices and less at higher prices; inverse relationship between price and quantity demanded.

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Demand 1. The Law of Demand states that there is an inverse relationship between price and quantity demanded. When the price of a good increases, the

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demand will fall. When the price of a good decreases, the quantity demanded will increase. 2.

Demand curves are downward sloping because of the Substitution Effect, the Income Effect and because of the Law of

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company develops a new product, method, strategy, or process it is known as a(n) A. Creative output B. Innovation C. Reinvention D. Connection.

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macroeconomics is the study of
the economy as a whole.

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helpful external websites and other resources to help you understand the concepts in each unit. If you are looking to review for a unit test, check out the "EOCT Review--Start Here!"

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1. Describe the relationship between the demand schedule and the demand curve.
2. Describe the difference between a change in quantity demanded and a change in demand.
3. Explain how a change in price

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affects the demand for a product's substitute(s). 4. List the factors that can cause a change in supply. 5.

Unit 2 Microeconomics (Supply
Demand) Chapters 4, 5, 6 7

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