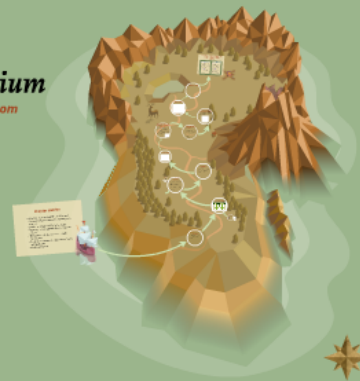


# Supply, Demand, And Changes In The Equilibrium

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# *Chapter Outline*

- Definition of demand and The law of demand
- Changes in Quantity Demanded and Changes in Demand
- Definition of supply and The law of supply
- The change in supply and the change in quantity supplied
- The reasons for the demand and the supply curves to shift
- The cause for a movement along a demand curve and supply curve
- Market equilibrium



# DEMAND

- Total quantity customers are willing and able to purchase
- A demand function is a behavior function for consumers

