

Types of demand

Market demand Sum of individual demands for a certain good or service

Individual demand Demand of an individual consumer

Law of demand Quantity demanded varies inversely with price

Factors affecting demand

Price of good or service

Level of income

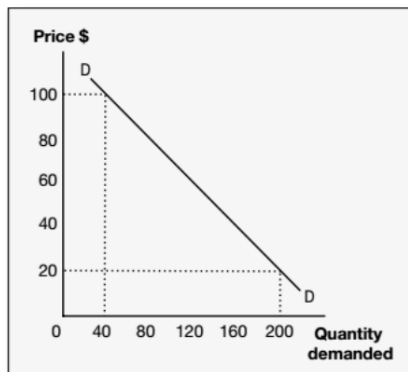
Size and age of population

Tastes and preferences

Price of other goods and services

Expected future prices

Demand curve



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Page 1 of 1.

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