

## DEMAND AND SUPPLY DEFINITIONS

### Demand

**Demand**—a schedule or a curve showing the various amounts of a product consumers are willing and able to buy at each of a series of possible prices during a specified period of time.

**Quantity Demanded**—the amount of a good that consumers choose to buy at a particular price.

**Demand Schedule**—a table showing the relationship between the price of a good and the quantity demanded per period of time, other things equal.

**Demand Curve**—a diagram showing the relationship between the price of a good and the quantity demanded per period of time, other things equal.

**Market Demand**—the sum of the quantities demanded of all the consumers in the market at given alternative prices per period of time, other things equal.

### Supply

**Supply**—a schedule or a curve showing the amounts of a product a producer is willing and able to produce and make available for sale at each of a series of possible prices during a specific period of time.

**Quantity Supplied**—the amount of a good that firms choose to sell at a particular price.

**Supply Schedule**—a table showing the relationship between the price of a good and the quantity supplied per period of time, other things equal.

**Supply Curve**—a diagram showing the relationship between the price of a good and the quantity supplied per period of time, other things equal.

**Market Supply**—the sum of the quantities supplied of all the producers in the market at given alternative prices per period of time, other things equal.