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.