

7.9: Introduction to Demand

What you'll learn to do: explain the law of demand

Imagine that the price of Ben & Jerry's ice cream decreases by 25 percent during the next summer. What do you think will happen to the amount of Ben & Jerry's ice cream that people will want to buy? Clearly, the demand for ice cream will increase. By the same token, if the price of the ice cream were to rise by 25 percent, then the demand for the ice cream would fall. In this section, you will examine the law of demand and see why this simple concept is essential to understanding economics.

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