

Q # 01: What are needs, wants and demands? What are different demand states? Please write about any four.

→ Needs are basic human requirements e.g. Food, shelter, clothing.

→ Wants are specific needs e.g. black car

→ Demands are ~~needs~~ wants with a purchasing power e.g. ~~desire~~ Ferrari ~~car~~.

→ Different demand states include:

① unwholesome
(meaning socially or ethically undesirable
needs) unfavorable
e.g. drugs, weapons

② Irregular
(meaning demands that change seasonally,
daily, monthly)
e.g. mangoes in summers, dates in Ramadan

③ Declining
(meaning demands that are decreasing)
e.g. phones with keyboards → physical

④ Overfull
(meaning demands that cannot / are not
adequately fulfilled by the market)
e.g. laptops during COVID.

②