

Economics - Supply and Demand Overview

The laws of supply and demand are the cornerstone of economic theory. Supply refers to how much of a product or service is available, while demand refers to how much of it consumers want.

When demand exceeds supply, prices tend to rise. When supply exceeds demand, prices tend to fall. The point where supply and demand intersect is known as equilibrium, which determines the market price.

External factors such as consumer preferences, production costs, and government policies can shift supply and demand curves. Understanding these concepts helps in making business decisions, setting prices, and analyzing market trends.

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