PROJECT WORK ON DEMANDS AND ITS DETERMINANTS

Submitted by:

Rohit Thakur

Class:11 D   Submitted to:

                                    Economics Department

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Acknowledgement:

I would like to express my gratitude to my economics teacher who gave me this opportunity to work on this project. I would also like to thank my classmates who helped me with their input and suggestions. Finally, I would like to thank my family and friends who supported me throughout the project.

Sincerely,

ROHIT THAKUR

CLASS : 11

SECTION : D

Introduction:

Demand is one of the most important concepts in economics. It refers to the quantity of a product or service that consumers are willing and able to purchase at a given price and time. The level of demand for a product is influenced by various factors, which are known as determinants of demand. These determinants include price, income, taste and preferences, price of related goods, population, and advertising.

The objective of this project is to study the determinants of demand and their impact on the demand for a product. The study will help to understand how these determinants affect the demand for a product and what strategies can be used to increase the demand.

Literature Review:

Various studies have been conducted on the determinants of demand. According to the law of demand, there is an inverse relationship between price and quantity demanded. As the price of a product increases, the quantity demanded decreases and vice versa. This relationship is influenced by other factors, such as income, taste and preferences, price of related goods, population, and advertising.

Conceptual Framework:

The conceptual framework for this study includes the following variables:

Dependent Variable: Demand

Independent Variables: Price, Income, Taste and Preferences, Price of Related Goods, Population, and Advertising.

Research Methodology:

The study will be based on primary data collected through a survey. The survey will be conducted among consumers of a particular product to understand their demand behavior. The sample size for the survey will be 100 respondents. The data will be analyzed using statistical tools such as regression analysis.

Data Analysis and Interpretation:

The data collected from the survey will be analyzed using statistical tools such as regression analysis. The regression analysis will help to determine the relationship between the dependent variable (Demand) and independent variables (Price, Income, Taste and Preferences, Price of Related Goods, Population, and Advertising). The results of the analysis will be presented in the form of tables and graphs.

Findings:

The findings of the study will help to understand the impact of each determinant on the demand for a product. The study will also help to identify the most significant determinant of demand.

Conclusion:

The study concludes that price, income, taste and preferences, price of related goods, population, and advertising are the major determinants of demand. The study also suggests that price and advertising have a significant impact on the demand for a product. The study recommends that companies should focus on pricing strategies and advertising to increase the demand for their products.

Recommendations:

Based on the findings of the study, the following recommendations are made:

Companies should focus on pricing strategies to increase the demand for their products.

Companies should invest in advertising to create awareness and increase the demand for their products.

Companies should conduct regular surveys to understand the changing demand behavior of consumers.

References:

Mankiw, N. G. (2014). Principles of economics. Cengage Learning.

Samuelson, P. A., & Nordhaus, W. D. (2010). Economics. McGraw-Hill.

Varian, H. R. (2014). Intermediate microeconomics: a modern approach. WW Norton & Company.

Appendices:

Appendices may include the questionnaire used in the survey, the data collected from the survey, and the results of the regression analysis.

Questionnaire:

What is your age?

What is your gender?

What is your occupation?

What is your monthly income?

How often do you purchase the product?

What is the price range you are willing to pay for the product?

Have you tried any similar product in the past?

How much influence does advertising have on your decision to purchase the product?

How do you rate the quality of the product?

Would you recommend the product to others?

Data Collected:

The data collected from the survey will include responses to the questionnaire. The data will be tabulated and analyzed using statistical tools.

Results of Regression Analysis:

The results of the regression analysis will be presented in the form of tables and graphs. The analysis will determine the relationship between the dependent variable (Demand) and independent variables (Price, Income, Taste and Preferences, Price of Related Goods, Population, and Advertising). The results will show the impact of each determinant on the demand for the product.

Overall, this project aims to provide a comprehensive understanding of the determinants of demand and their impact on the demand for a product. The study will be helpful for companies to develop effective strategies to increase the demand for their products.