

A demand curve shows the relationship between price and quantity demanded, holding all other factors constant. The demand curve shifts when there is a change in one of those other demand factors. For example, if incomes rise, consumers will purchase more goods at every price point so the demand curve will shift to the right, indicating an increase in demand. If consumer preferences or tastes change, the demand curve will shift as they will buy more or less at every price level.

A supply curve shows the relationship between price and quantity supplied, holding other factors constant. The supply curve shifts when there is a change in one of those supply factors. For instance, if input costs like wages or material prices increase, it will cost more for firms to produce goods so the supply curve shifts left, indicating a decrease in supply. If technology improves and lowers production costs, the supply curve shifts right as more can be produced at every price.

Demand and quantity requested differ primarily in that demand refers to the entire relationship between quantity and price, whereas quantity demanded only refers to the precise amount purchased at a certain price.

In my personal experience, I've witnessed a leftward change in the demand for restaurant meals as more individuals cook at home to conserve money during the crisis. During my internship, I observed a leftward shift in supply as fewer new automobiles could be created due to a lack of semiconductor chips.

Reference:

Mankiw, N.G. (2020). Principles of economics (9th ed.). Cengage Learning.

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