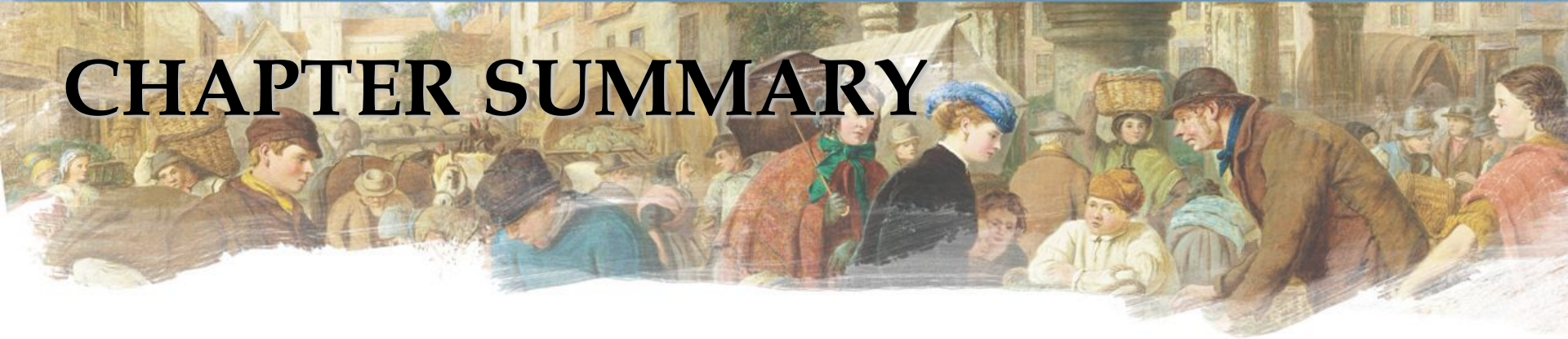


CHAPTER SUMMARY



- Besides price, demand depends on buyers' incomes, tastes, expectations, the prices of substitutes and complements, and number of buyers. If one of these factors changes, the **D** curve shifts.
- The upward-sloping supply curve reflects the Law of Supply, which states that the quantity sellers supply depends positively on the good's price.
- Other determinants of supply include input prices, technology, expectations, and the # of sellers. Changes in these factors shift the **S** curve.