

A/ ASSIGNMENT RECAP

- Write a **400-word report** analyzing a **specific agricultural product** in the Vietnamese market.
- Examine **factors** affecting supply and demand, evaluate the current market status, determine the price elasticity of demand, and provide conclusions and recommendations for optimizing operations and increasing profits.

Suggested Structure:

I. Introduction (Suggested 50 words)

II. Factors influencing supply and demand (Suggested 100 words)

III. Supply, demand, and equilibrium analysis (Suggested 100 words)

IV. Price elasticity of demand (Suggested 100 words)

V. Conclusions and recommendation (Suggested 50 words)

B/ KEYWORD EXPLANATIONS

1. Demand

In microeconomics, demand refers to the quantity of a particular good or service that consumers are willing and able to purchase at different prices during a specific period. Typically, as the price of a product decreases, the quantity demanded tends to increase, following the law of demand.

2. Supply

In microeconomics, supply refers to the quantity of a specific good or service that producers are willing and able to offer for sale at different prices during a given period. Generally, as the price of a product rises, the quantity supplied tends to increase, following the law of supply.

3. Equilibrium Status of Demand and Supply

In microeconomics, the equilibrium status of demand and supply is the point where demand intersects the supply at a specific price. At this point, there is no shortage or surplus, and the market is in a state of balance. The equilibrium price and quantity are determined by the intersection of the demand and supply curves.

4. Price elasticity of demand

- Price elasticity of demand in microeconomics measures how sensitive the quantity demanded of a good is to changes in its price. It helps assess whether demand is elastic (responsive to price changes) or inelastic (not very responsive).

- Price inelastic demand is when the quantity demanded does not change much in response to price changes. With inelastic demand, consumers are not very sensitive to changes in price for that good or service.
- Price elastic demand is when the quantity demanded changes significantly in response to price changes. With elastic demand, consumers are very sensitive to price changes for that good or service.

5. Optimize Operations

Optimizing operations means maximizing efficiency and effectiveness in the production and distribution of goods and services to achieve the best possible outcome, often in terms of profit or cost savings.

C/ FOOD FOR HUNGRY THOUGHTS

1. FAOSTAT - Food and agriculture data from the UN Food and Agriculture Organization, including production, trade, and consumption statistics for Vietnam
2. USDA Vietnam Agricultural Economy Reports - Analysis of agricultural markets, policy, and trends in Vietnam
3. Journal article on rice supply and demand factors in Vietnam:
<https://www.sciencedirect.com/science/article/pii/S2211912416300013>