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ECONOMICS CHAPTER 1- INTRODUCTION TO ECONOMICS Assumed 3 decision makers- consumers (households) – that sell land, labour, capital & entrepreneurship and firms- that pay rent, wages, interest and profits (rewards for above factors of production) firms then use the factors to produce G/S in return for payment from consumer.

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Elasticity (economics) - Wikipedia

Demand is the quantity of a good that consumers are willing and able to purchase at various prices during a given period of time.. The relationship between price and quantity demanded is also known as the demand curve.Preferences which underlie demand, are influenced by cost, benefit, odds and other variables.

Demand - Wikipedia

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