

Key Concepts for Week 2: Supply, Demand, and Equilibrium

1. Law of Demand
2. Demand versus quantity demanded
3. The causes of a shift to the demand curve (upward and downward)
4. Law of Supply
5. Supply versus quantity supplied
6. The causes of a shift to the supply curve (upward and downward)
7. Determining market equilibrium for price and quantity (algebraic and graphically)
8. The impact of a shift to demand or supply on market equilibrium