

SUBJECT - ECONOMIC

LECTURE- 1

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MEANING OF DEMAND

demand for a good is always expressed in relation to a particular price and a particular time. Therefore, we may define demand for a good as the amount of it, which will be purchased per unit of time at a given price.

According to F. Benham, “The demand for anything at a given price is the amount of it which will be bought per unit of time at that price.

” Another good definition of demand, given by Bober is—“the various quantities of a given commodity or service which consumers would buy in one market in a given period of time at various prices, or at various incomes, or at various prices of related goods.”

Demand, in economics, always refers to a schedule. It is not a single quantity. The quantity which is purchased at some particular price is called the quantity demanded.

..MARKET DEMAND

Market demand is the total sum of the demands of all individual consumers, who purchase the commodity in the market.

A market demand schedule is shown as under:

Price Per unit	A Demand	B Demand	C Demand	Market Demand (A+B+C)
1	8	9	10	27
2	7	8	9	24
3	6	7	8	21
4	5	6	7	18
5	4	5	6	15
6	3	4	5	12
7	2	3	4	9

Let us assume that there are three consumers—A, B and C. Their individual demand schedule is shown in 2nd, 3rd and 4th columns respectively. Market demand is the sum of A's, B's and C's demand . That is, at lower price, demand is more and vice versa.