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Gerson (1831--1901) In

this chapter, look for
the answers to these

questions. What kinds

of questions does

economics address?

What are the principles

of how people make

decisions? What are

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purchase. P. 67. ii. Law
of demand is the claim

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that, other things being equal, the quantity demanded of a good falls when the price of the good rises. P. 67.

iii. Demand schedule is a table that shows the relationship between the price of a good and the quantity demanded

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Chapter 4: The Market Forces of Supply and Demand

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Professor of Economics at Harvard University. For 14 years he taught EC10 Principles, the most popular course at Harvard. He studied economics at Princeton University and MIT. Prof. Mankiw is a prolific writer and a regular participant in academic and policy debates.

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