The Price Puzzle: What Drives the Market

Prepared by Sumeet Sahu - Unique Study Point

Class 9 Social Science - Chapter 9

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Prepared by Sumeet Sahu, Unique Study Point, Indore

What You Will Learn

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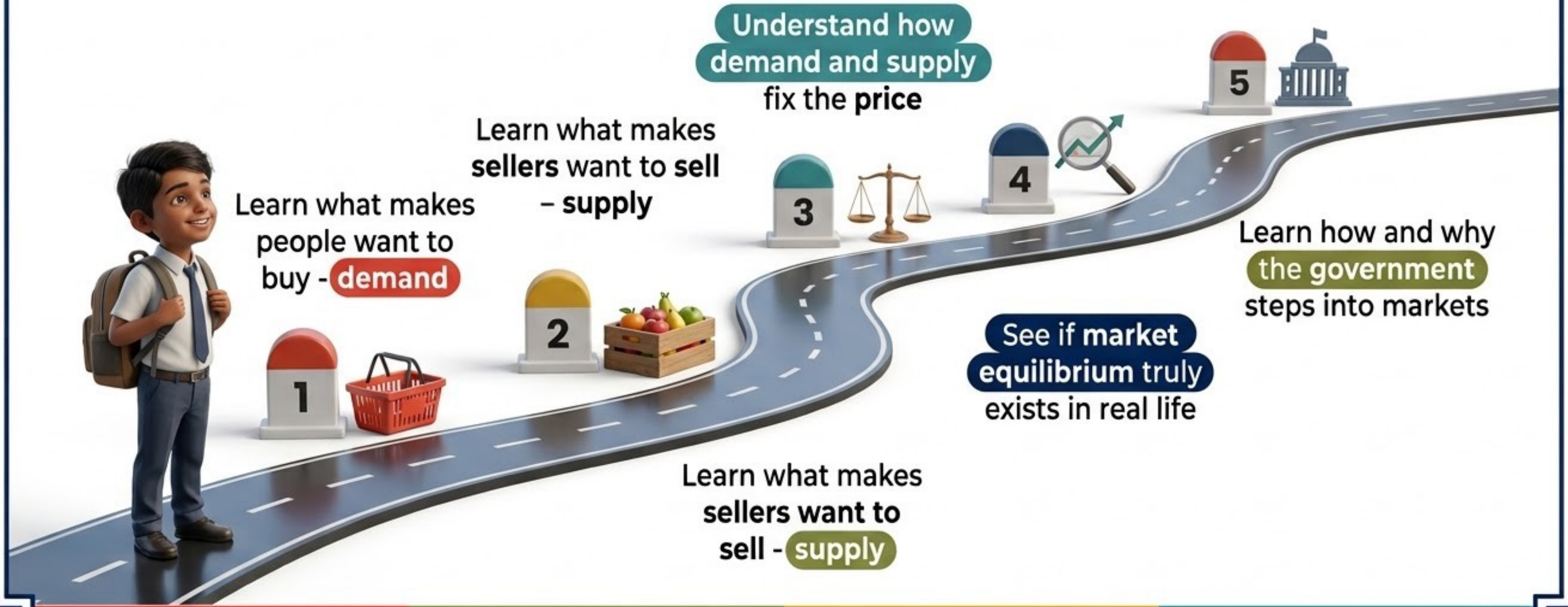

Chapter Index

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Have You Ever Wondered?

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Mango prices fall as the season goes on
Vegetables cost more in the morning, less by evening. The same flight seat costs differrent amounts on different days

Shops announce discounts at certain times of the year

1. Demand

Prepared by Sumeet Sahu - Unique Study Point

What makes buyers want to buy?

USP

What Is Demand?

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Demand is the Quantity people are Willing to buy

It also depends on their ability to pay

This ability to pay is called purchasing power

Demand changes with price, Season, Trend and Income

Real-life example, one short line: Fewer buyers want costly mangoes in peak season

Word meaning, one short line: Purchasing power – how much a persons money can buy at a time

The Law of Demand

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When **price rises, quantity demanded falls**

When **price falls, quantity demanded rises**

This is called an **inverse relationship**

Buyers can afford more of a good at a **lower price**

Fewer people buy air tickets when fares are high

Inverse relationship - when one quantity rises the other falls

EXAM FOCUS

Individual Demand - Srivalli Buys Mangoes

Prepared by **Sumeet Sahu - Unique Study Point**

At 150 rupees a kilo, Srivalli buys 1 kilo

At 100 rupees a kilo, Srivalli buys 2 kilos

At 50 rupees a kilo, Srivalli buys 3 kilos

This list of price and quantity is the **demand schedule**

Real-life example,
Srivalli buys more mangoes only when the price drops

Word meaning
Demand schedule - a table showing price and quantity wanted

The Individual Demand Curve

Prepared by Sumeet Sahu - Unique Study Point

Plot price on one side and quantity on the other

Join the points bought at each price

The line slopes downnward from left to right

This downward line is called the demand curve

Real-life example, one short line: The demand

Word meaning, one short line: curve falls as mango prices fall

Word meaning, one short lin Demand curve - a line showing price and quantity together

Market Demand - Adding Up All Buyers

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Srivalli, Alex and Israt all buy mangoes

At 150 rupees, together they buy **6 kilos**

At 100 rupees, together they buy **12 kilos**

At 50 rupees, together they buy **18 kilos**

Real-life example: A whole market wants mangoes, not just one buyer

Word meaning: Market demand - the total demand of all buyers added together

USP

Why Market Demand Looks Flatter

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Market demand adds together many buyers

The same price drop moves a much bigger total quantity

So the market demand curve is flatter than one **buyers** curve

It **reacts more strongly** to any price change

Real-life example, one short line: A festival sale pulls in far more buyers than one shop visit

Word meaning, one short line: Flatter curve - a curve that reacts more strongly to price changes

Substitute Goods

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Substitute goods can replace each other

Substitute goods can replace each other
Tea and coffee are substitute goods
If coffee price rises, more people buy tea
Srivalli may buy bananas if mangoes cost too much
Real-life example: Coffee lovers switch to tea when coffee gets costly
Word meaning: Substitute goods - goods that can replace each other

Complementary Goods

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- Complementary goods are used together
- Smartphones and earphones are complementary goods
- More demand for printers raises demand for cartridges too
- Costly movie tickets can lower demand for popcorn
- Buying a new phone often means buying earphones too
- **Complementary goods** - goods that are used together for one purpose

Income of the Consumer

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- Higher income lets people buy more goods
- People also choose better quality when income rises
- Rising income makes buyers feel confident to spend
- Demand rises even if prices stay the same

Real-life example
A pay rise often means a fuller grocery basket

Income – the money a person earns

Taste, Preference and Population

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Every buyer has a **personal taste** and **preference**

Srivalli still **prefers mangoes** even when oranges cost less

More children in a population raises demand for **sports shoes**

More elderly people raises demand for **orthopaedic shoes**

Real-life example, one short line: Srivalli still buys mangoes even when oranges are cheaper

Word meaning, **Preference** - a buyers personal liking for one good over another

Diminishing Marginal Utility

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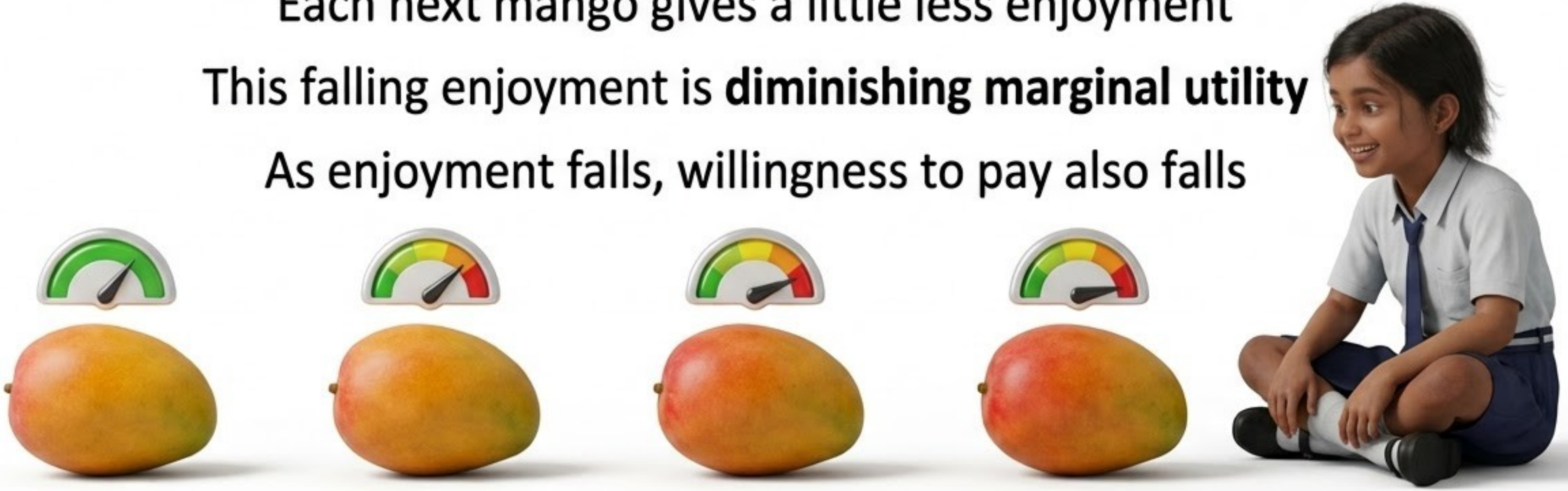
The first mango eaten tastes the most delicious

Each next mango gives a little less enjoyment

This falling enjoyment is **diminishing marginal utility**

As enjoyment falls, willingness to pay also falls



Real-life example: The fifth chocolate **never tastes as good as** the first

Word meaning: Marginal utility - the extra satisfaction gained from one more unit

Seasonality

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Demand changes with the seasons of the year

Bookshops get crowded at the start of the school year

Sweet shops get busy during the festive season

Sweaters and **jackets** sell more in **winter**

Umbrella demand jumps as soon as the **monsoon** starts

Seasonality – demand that changes with the time of year

Future Price Expectations

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Buyers who expect prices to **fall** wait to buy

Buyers who expect prices to **rise** buy right away

People often **delay** buying before **festival sales**

Future expectations change demand today

Shoppers **wait for Diwali sales** before buying a television

Expectation - what a buyer believes will happen next

Definitions to Remember

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Demand – quantity buyers are willing and able to buy

Law of Demand – price and quantity move in opposite directions

Market demand – total demand of all buyers added together

Substitute goods – goods that can replace each other

Where You See Demand in Real Life

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Fruit prices falling as the season goes on

Long queues forming for a newly launched phone

Sweater sales rising every winter

Sweater sales rising every winter

Discount sales appearing before festivals

Quick Quiz

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What happens to demand for a good if its substitute becomes cheaper?

A. Demand for the good rises

B. Demand for the good falls

C. Demand for the good stays the same

D. Demand for the substitute falls

Think first - answer on the next slide

Answer

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The correct answer is **B – demand for the good falls**

Buyers **switch away** to the now-**cheaper** substitute

Substitute goods pull demand in opposite directions

2. Supply

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What makes sellers want to sell?

What Is Supply?

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Supply is the quantity sellers are willing to offer

It also depends on the sellers ability to offer it

Supply is offered at a particular price

Different sellers offer different quantities

A farmer sells more mangoes once the price rises

Supply - the quantity a seller offers at a given price

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The Law of Supply

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When price rises, quantity supplied rises

When price falls, quantity supplied falls

This is called a direct relationship

Higher prices bring higher profit for sellers

Real-life example: Farmers grow more wheat when wheat prices go up

Word meaning: Direct relationship - when both quantities rise or fall together

EXAM FOCUS

Individual Supply - Seller A Offers Mangoes

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At 50 rupees a kilo, Seller A offers 1 kilo

At 100 rupees a kilo, Seller A offers 2 kilos

At 150 rupees a kilo, Seller A offers 3 kilos

This list is called the supply schedule

Real-life example: Seller A brings more mangoes to market as prices rise

Word meaning: Supply schedule – a table showing price and quantity offered

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Mango Season and Supply

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At the start of the season, supply is **low**

Low supply makes mangoes **costly**

Low Supply

Costly

More Supply

By mid-season, supply **increases**

More supply makes prices **fall**

Prices Fall

Early-season mangoes always **cost more** than mid-season ones

Off-season - the time when a crop is **scarce** in the market Scarce

Market Supply - Adding Up All Sellers

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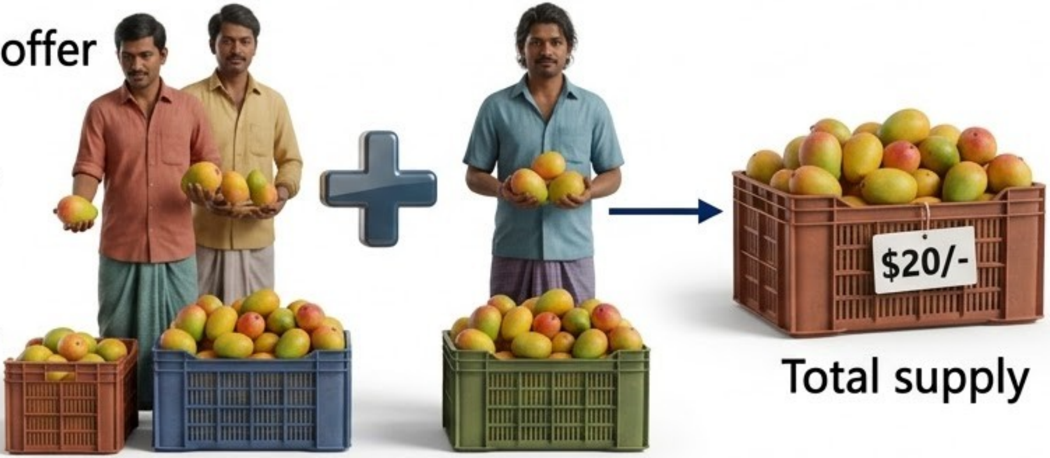
Sellers A, B and C all offer mangoes

At 50 rupees, , together they offer
6 kilos

At 100 rupees, together they
12 kilos 12 kilos

At 150 rupees, together they
18 kilos 18 kilos



Real-life example, : A whole market has many sellers, not just one

Word meaning, Market supply - the total supply of all sellers added together

The Market Supply Curve

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Plot price on one side and **quantity** on the other

Join the points offered **at each price**

The line slopes upward from left to right

This upward line is called **the supply curve**

Real-life example: The supply curve rises as mango prices rise

Word meaning: Supply curve - a line showing price and quantity offered

Price of Related Goods

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A farmer can choose between two crops

Wheat price is low and chickpea price is high

Real-life example: A farmer switches to chickpeas when they pay more

The farmer grows more chickpeas next season

Supply depends on the profit from other crops too

Real-life example: A farmer switches to chickpeas when they pay more

Word meaning: Profitability - how much profit an activity brings

Number of Sellers in the Market

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More sellers means more competition

More sellers can push supply above demand

This makes prices fall

Fewer sellers can push prices **up**

Real-life example, one short line: More fruit stalls in a market often lower prices

Word meaning, one short line: Competition – many sellers trying to sell the same good

Technology and Supply

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Better **technology** lowers the **cost of Production**

Drip irrigation and **weather sensors** help farmers

Cold storage lets mangoes travel to distant markets

Lower cost lets **sellers** **Supply** more →

Real-life example, one short line: Cold storage lets mango sellers reach cities far away

Word meaning, one short line: Technology – tools and methods that make production easier

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Future Expectations of Sellers

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- **Sellers** who expect prices to rise **hold back** supply
- Sellers who expect a **demand boom** produce more
- Potato wholesalers may **store stock** for later
- **Future expectations** change **supply today**
- Potato wholesalers **wait to sell** when prices are set to rise
- **Wholesaler** - a trader who sells goods in large quantities

Common Mistake

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WRONG

Price is the only thing that changes supply

CORRECT

Many other factors change supply too

Technology, number of sellers and future expectations all matter

USP Trick

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P - N - T - F

P - Price of related goods

N - Number of sellers

T - Technology

F - Future expectations

Definitions to Remember

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Supply - quantity sellers are willing and able to offer
Law of Supply - price and quantity move in the same direction
Market supply - total supply of all sellers added together
Individual supply - the quantity one seller offers at each price

Where You See Supply in Real Life

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Quick Quiz

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If a new cold storage facility opens near a mango farm, what happens to mango supply?

A. Supply falls

B. Supply rises

C. Supply stays the same

D. Only demand changes

Think first - answer on the next slide.

Answer

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Answer

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- The correct answer is **B** - tomato supply **rises**
- Cold storage lets mangoes reach markets for longer
- Better technology always increases what sellers can offer

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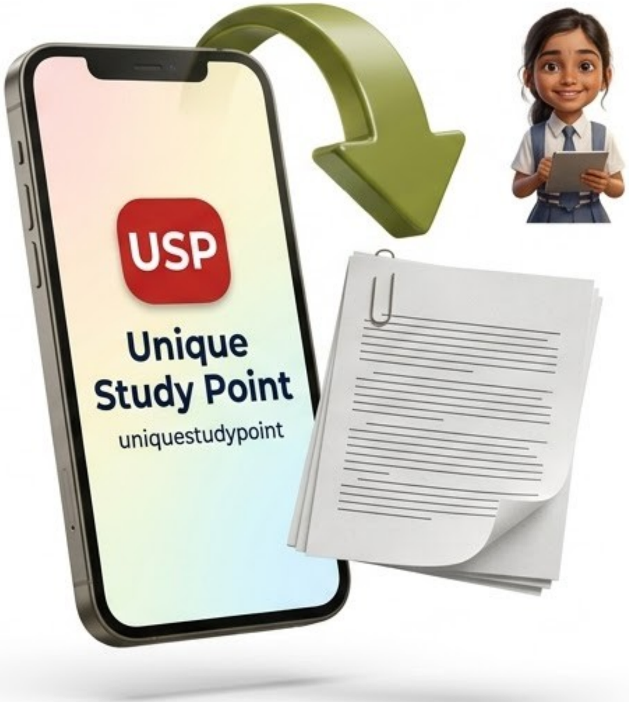

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3. Market Equilibrium

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Where buyers and sellers finally agree.

What Is Market Equilibrium?

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At 40 rupees, buyers want 38 kilos but sellers offer only 6

This gap is called excess demand

At 150 rupees, buyers want 8 kilos but sellers offer 43

This gap is called excess supply

At 100 rupees, both sides want exactly 12 kilos

Real-life example: At the right price, buyers and sellers finally agree

Word meaning: Market equilibrium – the point where demand equals supply

EXAM FOCUS

The Equilibrium Graph

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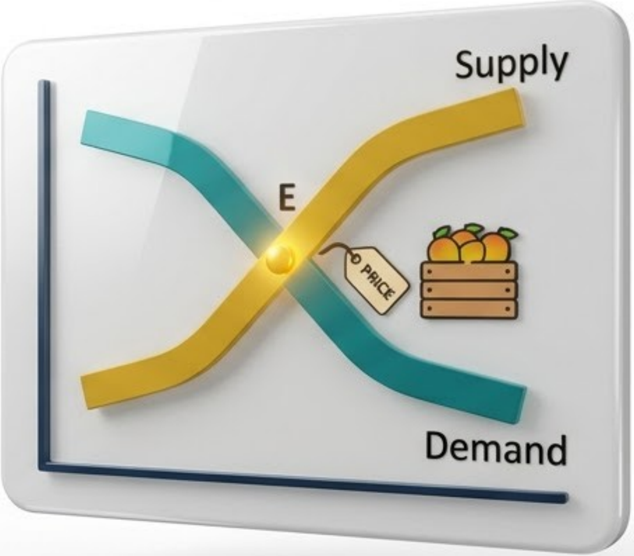
- The demand curve slopes downward
- The supply curve slopes upward
- The two curves cross at one point
- That crossing point is the equilibrium price and quantity
- The crossing point shows the fair market price
- Intersection - the point where two lines cross



Fun Fact

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Rupees 100 and **12 Kilos**

That is the exact equilibrium price and quantity for mangoes
From the mango market example in this chapter

USP

Does Equilibrium Exist in Real Life?

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In theory, equilibrium is one fixed crossing point

In real life, markets keep changing all the time

Technology, wages, wars and weather all shift demand and supply

Equilibrium keeps moving toward a new point

Real-life example,
A single storm can shift vegetable prices overnight

Dynamic - constantly changing rather than staying fixed

Case Study: COVID-19 and Face Masks

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- Demand for face masks surged during the pandemic
- Supply could not catch up right away
- Mask prices rose sharply at first
- Over time, supply grew and prices fell back
- Real-life example,
  Mask prices shot up fast
- Word meaning,
  Surge - a sudden sharp rise

Case Study: Hotel Tariffs in Goa

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A hotel in Goa has 100 rooms

Off-season weekday tariff is 1500 rupees a night

A weekend in tourist season costs 8000 rupees a night

New Year Eve tariff jumps to 25000 rupees a night

Real-life example, one short line:
Hotel rooms cost far more on New Year than in July

Word meaning, one short line: Tariff - the price charged for a room or service

Hotel Tariffs: Factors and Revenue

Prepared by Sumeet Sahu - Unique Study Point

- A cancelled group booking can cut tariff by 40 percent
- Tariffs charged by nearby hotels affect the price too
- Festivals, weather and past booking trends all matter
- Hotels change prices to earn the most revenue
- Real-life example - A hotel may drop its price fast if rooms stay empty
- Word meaning - Revenue – the total money a business earns from sales

Todays Choices, Tomorrows Supply

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High demand for fast fashion uses up resources quickly

Overfishing can reduce the fish supply for the future

Overusing **groundwater** can harm future farm supply

Todays choices shape tomorrows **equilibrium**

→ **Overfishing** today can mean **empty nets** next year →

Sustainability - using resources so they last for the future

Definitions to Remember

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Market equilibrium - point where demand equals supply

Excess demand - when buyers want more than sellers offer

Excess supply - when sellers offer more than buyers want

Revenue - total money earned from selling goods or services

Market equilibrium

Excess demand

Excess supply

Revenue

Quick Quiz

USP

Prepared by Sumeet Sahu - Unique Study Point

During the pandemic, what first happened to face mask prices when demand surged?

A. Prices fell sharply

B. Prices rose sharply

C. Prices stayed the same

D. Masks disappeared completely

Think first - answer on the next slide

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Answer

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The correct answer is B - prices rose sharply

Supply could not catch up with the sudden demand

Prices later fell once supply increased

4. Role of Government

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How the government keeps markets fair

Why Government Intervenes

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India is the **fourth largest economy** in the world

Markets are based on willingness and ability to pay

Not everyone can afford costly essential goods

Government steps in to protect fairness and equity

Real-life example, one short line:

Not everyone can pay high prices for medicines

Word meaning, one short line:

Equity - fairness in how goods and services reach everyone

Price Ceiling

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A price ceiling is the highest price a seller can charge

It protects buyers from being overcharged

The government sets price ceilings on essential medicines

This keeps essential goods within everyones reach

Real-life example: A price ceiling keeps a life-saving medicine affordable

Word meaning: Price ceiling - the maximum price allowed by law

EXAM FOCUS

Price Floor

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A price floor is the lowest price allowed by law

It protects sellers and workers from being paid too little

The government sets a minimum wage as a price floor

This ensures workers earn enough for their work

Real-life example: A minimum wage law stops workers being paid too little

Word meaning: Price floor - the minimum price or wage allowed by law

EXAM FOCUS

Monopoly

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A monopoly is a **market** with one or very few sellers

A monopoly can charge **higher prices**

It may offer **poorer quality** and less choice

The government keeps a check on monopoly power

Real-life example One company controlling

Real-life example all supply can charge unfair prices

Word meaning - a market controlled by a single seller

EXAM FOCUS

Regulators in India

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The **RBI** regulates banking

The **Central Consumer Protection Authority** checks unfair trade

TRAI regulates the telecommunications sector

SEBI regulates the securities market

Real-life example: RBI rules keep banks safe for every account holder

Word meaning: Regulator – a body that makes and enforces market rules

Case Study: Sanitiser Hoarding

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Sanitiser demand surged during the pandemic

Some shopkeepers **hoarded stock** beyond what was needed

Hoarded stock was then sold **illegally** through **black marketing**

The government capped the price at **100 rupees** for 200 ml

This was done under the **Essential Commodities Act, 1955**

Sanitiser prices were capped so everyone could afford them

Black marketing - the illegal trade of goods that are banned or regulated

Provision of Public Goods

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Public goods are provided for the benefit of everyone

Roads, bridges, parks and streetlighting are public goods

National defence protects the whole country

Private companies rarely provide these since profit is low

Streetlights benefit every person who walks past at night

Public goods – goods provided by the government for everyone

The Free-Rider Problem

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A neighbourhood wants a park costing 5000 rupees per family

Many families think others will pay for it instead

Not enough money gets collected in the end

The park never gets built without government help

Real-life example: Everyone wants a park but nobody wants to pay first

Free rider – someone who benefits without paying their share

USP

Price Distortions

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The government sets wheat price at 20 rupees a kilo

The market price would have been 30 rupees

Farmers earn less than the free market rate

This can lead to reduced production and shortages

Real-life example: Farmers grow less wheat if the fixed price is too low

Word meaning: Price distortion - a price forced away from its market level

Compliance Burdens

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Government rules require licenses and permits

A small restaurant may need many separate clearances

Food safety, fire safety and pollution permits all take time

This can discourage small businesses from starting

Real-life example: A small restaurant owner **needs many permits** before opening

Word meaning: Ease of doing business - how simple it is to start and run a business

Discourages Innovation

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Heavy regulation can reduce reward for new ideas

Farmers may **avoid investing** in better seeds or irrigation

Without fair returns, **adopting** new technology slows down

This can **lower** long-term **productivity**

Farmers hold back on new equipment when profits stay low

Innovation - a new idea or method that improves output

Common Mistake

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WRONG

Government price control always helps buyers

CORRECT

Price controls can also cause shortages

A price set too low can discourage sellers from supplying

Definitions to Remember

Prepared by Sumeet Sahu - Unique Study Point

Price ceiling - the maximum price a seller can legally charge

Price floor - the minimum price or wage allowed by law

Monopoly - a market controlled by one or very few sellers

Hoarding - storing goods beyond what is immediately needed

Black marketing - the illegal trade of banned or regulated goods

Public goods - goods provided by government for everyone

Government Intervention in Real Life

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Quick Quiz

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What is most likely if the government sets a price ceiling below the market price?

A. Surplus of the good

B. Shortage of the good

C. No effect on the market

D. A fall in demand

Think first – answer on the next slide

Answer

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The correct answer is **B – shortage of the good**

Sellers earn less and supply less at the lower price
Buyers still want the same or more, so a gap forms

Exercise - Question 2

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If petrol prices double, what happens to demand for these goods?

A. Diesel cars

B. Electric cars

C. Car accessories

D. Public transport

Try it yourself – answer on the next slide

USP

Exercise - Answer 2

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- **Diesel car** demand may rise as a cheaper substitute
- **Electric car** demand rises as a fuel-free option
- **Car accessory** demand may fall along with car use
- **Public transport** demand rises as a cheaper alternative

Exercise - Question 5

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The government sets a maximum price for a vaccine **below** the market price. What is **most likely**?

A. Surplus

B. Shortage

C. No effect

D. Fall in demand

Try it yourself - answer on the next slide

Exercise - Answer 5

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The correct answer is B - shortage

Producers earn less and may supply fewer vaccines

Demand stays the same or rises, creating a shortage

Exercise - Question 11

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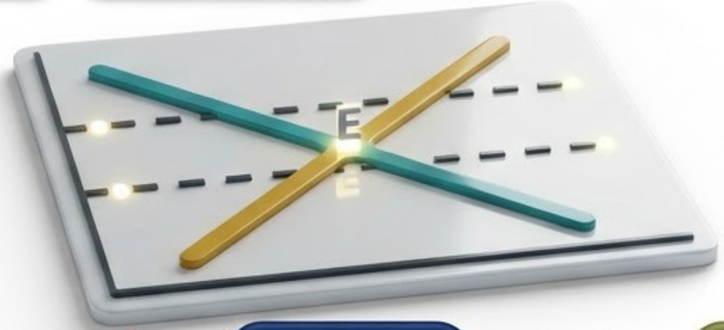
On this demand and supply graph, what does point E show? What do the gaps at the upper and lower dashed price lines represent?



Study the graph – answer on the next slide

USP

Exercise - Answer 11

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Point E is the market equilibrium

At the upper dashed line, the gap shows excess supply.

At the lower dashed line, the gap shows excess demand.

At a low fixed price, buyers want more than sellers offer.

Exercise - Question 12

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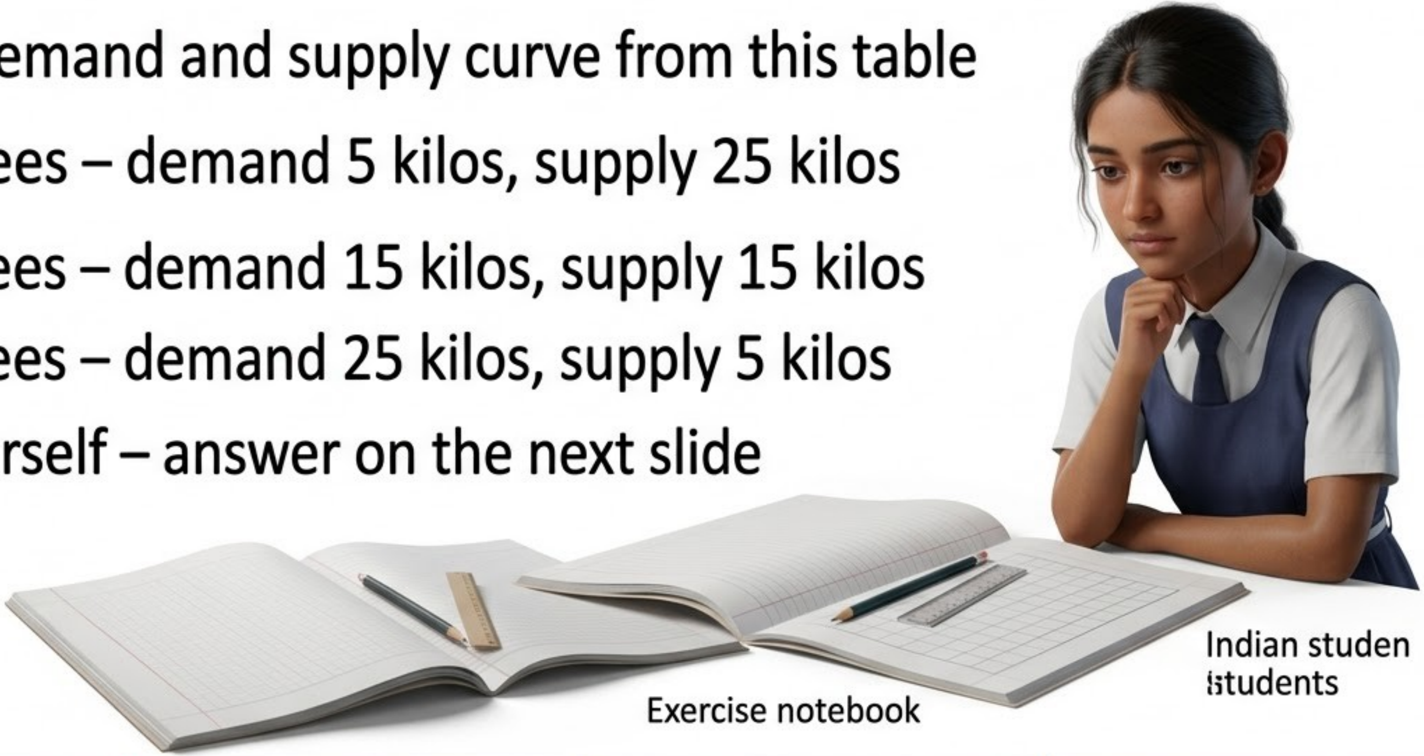
Plot the demand and supply curve from this table

At 10 rupees – demand 5 kilos, supply 25 kilos

At 30 rupees – demand 15 kilos, supply 15 kilos

At 50 rupees – demand 25 kilos, supply 5 kilos

Plot it yourself – answer on the next slide



Exercise - Answer 12

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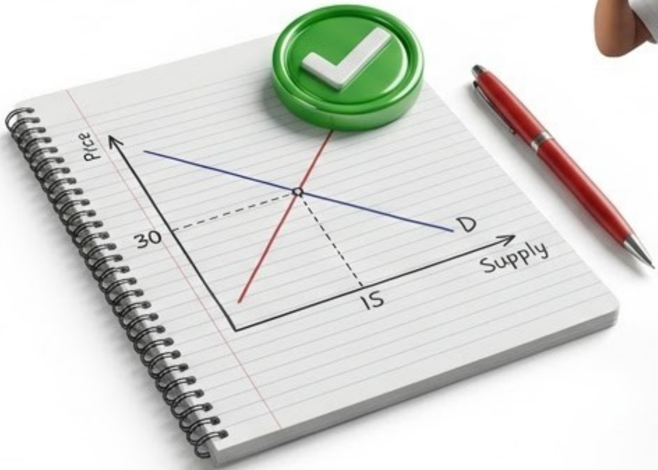
The equilibrium price is 30 rupees

The equilibrium quantity is 15 kilos

At 20 rupees there would be excess demand

At 40 rupees there would be excess supply



How to Write a Full-Mark Answer

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Question: Explain the Law of Demand with a suitable example

Step 1 - Define demand and the **Law of Demand clearly**

Step 2 - State the **inverse relationship between price and quantity**

Step 3 - Add a **real example**, such as **mango prices and quantity bought**

Step 4 - **Close** by **naming** the demand **curve** it creates

5-Minute Revision

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Demand falls when price rises, and rises when price falls

Supply rises when price rises, and falls when price falls

Market **demand and supply** add every buyer and every seller

Equilibrium is the point where where demand equals supply

Real markets keep **shifting** due to weather, tech and events

Government sets price ceilings and floors to protect fairness

Can You Crack This?

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A hotel in Goa cuts its tariff by 40 percent overnight after a group tour cancels

Explain this using demand, supply and equilibrium

Share your answer - find the full solution on our website

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