

Monopolist and Supply, Supply Elasticity

Demand	Supply
Definition of Demand: The relationship between the quantity demanded and the price.	Definition of Supply: The relationship between the quantity supplied and the price.
How Demand is Measured: The demand curve is measured by the quantity demanded at each price level.	How Supply is Measured: The supply curve is measured by the quantity supplied at each price level.
Why Demand is Downward Sloping? The demand curve is downward sloping because of the law of diminishing marginal utility.	Why is Supply Upward Sloping? The supply curve is upward sloping because of the law of increasing marginal cost.
Demand Curve: 	Supply Curve: 
How Supply Elasticity is Measured: The supply elasticity is measured by the percentage change in quantity supplied divided by the percentage change in price.	How Supply Elasticity is Measured: The supply elasticity is measured by the percentage change in quantity supplied divided by the percentage change in price.
When Supply is Elastic: If the supply curve is relatively flat, then supply is elastic.	When Supply is Inelastic: If the supply curve is relatively steep, then supply is inelastic.
Explain the difference between a monopolist and a competitive firm and why a monopolist is a price maker.	

Demand And Supply Notebook Guide Answer Key

ML Morrison



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