

# WELLAND GOULDSMITH SCHOOL

## ECONOMICS

### CLASS -12

## CHAPTER 2- DEMAND AND LAW OF DEMAND

The following link will help you all to understand the basic concepts of demand and law of demand. You will get an idea about various factor affecting demand, different types of demand, how to get market demand curve from individual demand curves, exceptions to the law of demand, movement and shift of the demand curve, elasticity of demand and its various degrees. I hope it will help you to do the following worksheet. Happy Learning.

Link: <https://youtu.be/R3MK4JE2z7Y>

Q1. What do you mean by demand?

Q2. Explain joint demand and derived demand with example.

Q3. Discuss any four factors affecting demand.

Q4. Differentiate between substitute and complimentary goods.

Q5. State the Law of demand with the help of a hypothetical schedule and diagram.

Q6. Discuss any two reasons behind the negative slope of the demand curve.

Q7. Discuss any two exceptions to the Law of demand.

Q8. Differentiate between movement and shift of the demand curve.

Q9. What changes will take place in the demand curve due to increase in the income of the consumer and due to expectation of rise in the price of the commodity. Show diagrammatically.

Q10. Discuss the relationship between income of the consumer and the demand for a commodity with respect to normal goods, inferior goods and necessities.