

## Matching Supply With Demand Solutions

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the law of the supply and demand is a vital concept and part of the economy of the world this is a concept which is followed by every country and every place in order to make good progress in the product of the goods and services in the fulfillment of the various demands of the consumers it is an important aspect which shows the relationship between the various resources and the demands of those resources the supply is also an important aspect of the production and manufacturing of goods and services any business is incomplete without the proper use and utilization of the supply and demand there is a proper structure which is needed to be followed in order to understand the whole concept this concept helps in gaining good profits to a company or business and at the same time it takes care of the consumers and their needs

in contrast to many economics texts which are often abstract and mathematical this book uses simple language and graphs to demonstrate the general applicability of basic economic concepts informed by ideas of the transaction cost paradigm to a wide range of social physical and legal phenomena the case studies and applications collected here should enable students and practitioners especially those in the management of the built and natural environment to appreciate the power of economic theory in expressing interpreting and reviewing policies and practices

1 theory and fact the controversy between the theorist and the practical man is common to all branches of human affairs but it is more than usually prevalent and perhaps more than usually acrid in the economic sphere it is always a rather foolish controversy and i have no intention of entering into it but its prevalence makes it desirable to emphasize a platitude economic theory must be based upon actual fact indeed it must be essentially an attempt like all theory to describe the actual facts in proper sequence and in true perspective and if it does not do this it is an imposture moreover the facts which economic theory seeks to describe are primarily economic facts facts that is to say which emerge in and are concerned with the ordinary business world and it is therefore mainly upon such facts that the theory must be based people sometimes speak as though they supposed the economist to start from a few psychological assumptions e g that a man is actuated mainly by his own self interest and to build up his theories upon such foundations by a process of pure reasoning when therefore some advance in the study of psychology throws into apparent disrepute such ancient maxims about human nature these people are disposed to conclude that the old economic theory is exploded since its psychological premises have been shown to be untrue such an attitude involves a complete misunderstanding not merely of economics but of the processes of human thought it is quite true that the various branches of knowledge are interrelated very intimately and that an advance in one will often suggest a development in another by all means let the economist and psychologist avoid a pedantic specialism and let each stray into the other s province

whenever he thinks fit but the fact remains that they are primarily concerned with different things and that each is most to be trusted when he is upon his own ground when therefore the economist indulges in a generalization about psychology even when he gives it as a reason for an economic proposition in nine cases out of ten the economics will not depend upon the psychology the psychology will rather be an inference and very possibly a crude and hasty one from the economic facts of which he is tolerably sure

the concept of supply and demand is made easy in this book learn the ins and outs of this fundamental concept of economics

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