



1. Input:

MO

Demand versus quantity demanded. Discuss.



2. Output ChatGPT:

Demand and quantity demanded are two related concepts in economics, but they refer to different things.

Demand refers to the total amount of a good or service that consumers are willing and able to buy at a given price and over a given period of time. It represents the entire relationship between the price of a good or service and the quantity demanded by consumers. In other words, demand is a function that shows the various quantities of a good or service that consumers are willing and able to buy at different prices, assuming all other factors remain constant.

On the other hand, quantity demanded refers to the specific amount of a good or service that consumers are willing and able to buy at a particular price and at a particular point in time. It represents a single point on the demand curve, which is a graphical representation of the relationship between price and quantity demanded.

To summarize, demand refers to the entire relationship between price and quantity demanded, while quantity demanded refers to a specific amount of a good or service that consumers are willing and able to buy at a particular price and point in time.

Understanding the difference between demand and quantity demanded is crucial for businesses and policymakers. For example, a change in price can affect the quantity demanded of a good or service, but it may not necessarily change the overall demand for that good or service. Similarly, changes in other factors, such as income or preferences, can shift the entire demand curve, affecting both the price and quantity demanded of a good or service.

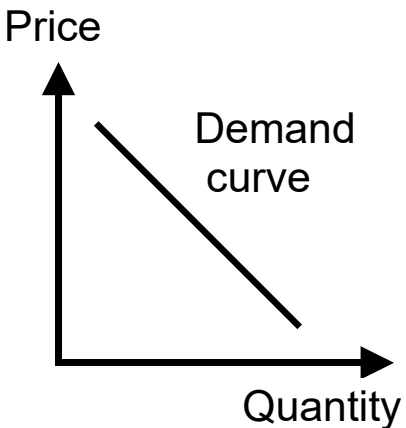
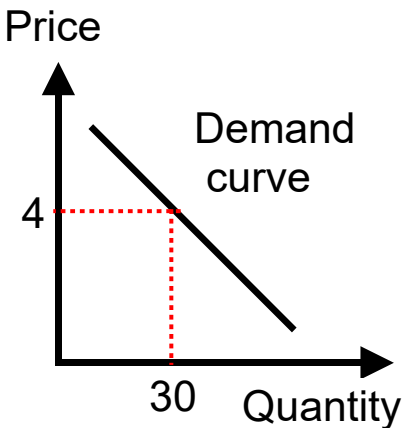


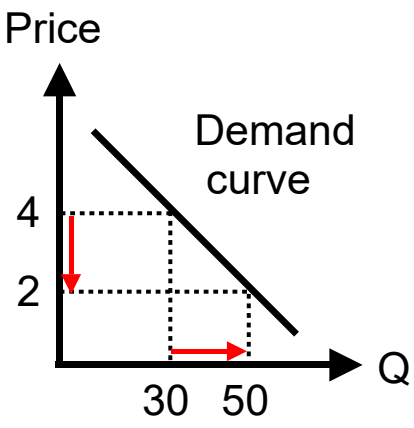
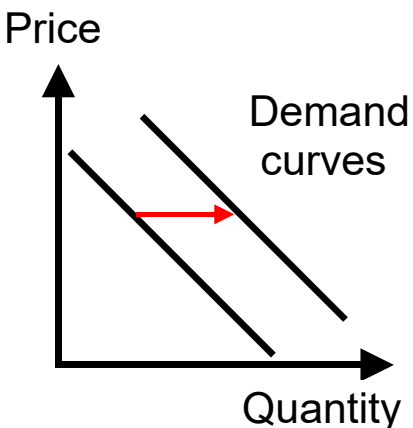
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3. *Graphs* about demand versus quantity demanded

Demand versus quantity demanded	
Demand	Quantity demanded
	
'Demand' is the whole function, here the whole demand curve.	'Quantity demanded' is a point on the demand curve, for example, at the price of 4, quantity demanded is 30.

Change in price and in other factors	
Change in price	Change in other factors (than the price)
	
If the price decreases from 4 to 2, the 'quantity demanded' rises from 30 to 50. The 'demand' does not change.	Example: The good becomes fashionable. The 'demand' curve shifts to the right. 'Quantity demanded' rises at each price.