

time. So far as the individual consumer is concerned, his demand for a commodity refers to various quantities of it which he would buy at different prices at a particular time.

### Law of demand

Law of demand indicates the qualitative relationship between the price of a commodity and its quantity demanded. It indicates only the direction in which the demand will change. According to his psychological tendency, the consumer will purchase a higher amount of goods at lower price & vice-versa. The law of demand is based on the psychological tendency of consumer.

In the words of Marshall the amount demanded increase with a fall in price and diminishes with a rise in price.

### Demand schedule :-

It summarises the information on prices & quantity demanded in a tabular form. In other words it is a list of the various quantities of a commodity which an individual consumer purchases at different

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alternative prices in the market. A demand schedule, thus states the relationship between the two variables of price & quantity demanded.

Demand schedule

Price of Goods Per unit (in Rs).	units of commodity X
2	200
4	150
6	130
8	100
10	80
12	60

on the basis of the above demand schedule we can draw the demand curve 'DD' of the consumer.

