

## CHAPTER- THEORY OF DEMAND

CTSE			Self Evaluation Grades			
Sr.No.	Topic	Sub-Topic	Date			
1	Demand	(i) Meaning				
		(ii) Definition				
		(iii) Elements of Demand:				
		-Desire to buy a commodity				
		-Capacity to pay				
2	Types of	(i) Individual Demand				
		(ii) Market Demand				
3	Demand Schedule	(i) Individual Demand Schedule				
		(ii) Market Demand Schedule				
4	Demand Curve	(i) Explain				
		(ii) Types of Demand Curve:				
		-Individual Demand Curve				
		-Market Demand Curve				
5	Demand Function	(i) Define				
		(A) Individual Demand Function				
		-Price of the commodity				
		-Price of related commodity				
		(a) Substitute commodities				
		(b) Complementary commodities				
		-Income of the Consumer				
		-Consumer's preferences				
		-Future expectations				
		-Demonstration effect				
		-Wealth				
		(B) Market Demand Function				
		-Size of population				
-Distribution of income						
-Tax policy of the Government						
6	Law of Demand	(i) Meaning				
		(ii) Explanation				
		(iii) Assumptions				
		-No change in Income				
		-No change in Price				
		-No change in Consumer Preference				
		-Value of Wealth				
		-No change in Government Policy				
-No change in Distribution						
7	Why does the law of demand Apply?	(i) Law of Diminishing Marginal Utility				
		(ii) Income Effect				
		(iii) Substitution Effect				
		(iv) Size of Consumer Group				
		(v) Alternative Uses				

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8	Limitations to law of Demand	(i) Article of Display/Distinguish				
		(ii) Inferior Goods				
		(iii) Ignorance of Consumer				
		(iv) Abnormal Circumstances				
		(v) Change in Consumer Income				
		(vi) Change in Consumer Preference				
		(vii) Change in Price				
		(viii) Change in Future Expectations				
9	Change in Demand (along Demand Curve)	(i) Define				
		(ii) Movement along Demand Curve				
		-Extension in Demand				
		-Contraction in Demand				
10	Change in Demand (shifts in Demand Curve)	<b>(i) Increase in Demand</b>				
		-Same Price, More Demand				
		-More Price, Same Demand				
		<b>(ii) Decrease in Demand</b>				
		-Same Price, Less Demand				
		-Less Price, Same Demand				
11	Difference between Extension in Demand and Increase in Demand	(i) Meaning				
		(ii) Demand Curve				
		(iii) Example				
		(iv) Law of Demand				
12	Difference between Contraction in Demand and Decrease in Demand	(i) Meaning				
		(ii) Demand Curve				
		(iii) Example				
		(iv) Law of Demand				
		<b>Signature of Student</b>				
		<b>Signature of Mentor/Teacher</b>				
<b>Key To Grades</b>			This self Evaluation sheet has four date columns. Student shall fill grades to all topics in one date column in a sitting. By the fourth attempts, all grades should be 'A' for getting best marks in exams.			
Write 'A' if you know the concept fully (when you know 100%)						
Write 'B' if you need revision once (when you know between 75%-100%)						
Write 'C' if you know the concept partially (when you know about 50%)						
Write 'D' if you know the concept very little (when you know about 25%)						
Write 'E' if you don't know the concept at all (when you know 0%)						



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