The Writer Finds He Is Hailed as a Public Defender

By ERNST L. MEYER

The other day my friend, Adolf, burst into the

"I need help with my homework. I'm studying for a test tomorrow and I'm having trouble understanding the concept of supply and demand. Can you explain it to me?"

"Of course! Supply and demand is a fundamental concept in economics. It's based on the idea that the quantity of a good or service that producers are willing and able to sell (supply) is related to the price. But as the price increases, consumers are less likely to purchase the good or service, so the demand decreases. This relationship is often depicted on a graph with price on the y-axis and quantity on the x-axis. The intersection of the supply and demand curves determines the market equilibrium, where the price and quantity are determined by the forces of supply and demand."