

JAIIB Examination



A Day

**INDIAN ECONOMY AND INDIAN
FINANCIAL SYSTEM**

Module B

Chapter 13 – SHIFTS IN DEMAND CURVE



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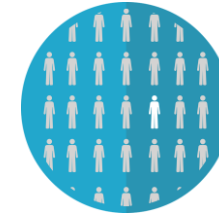


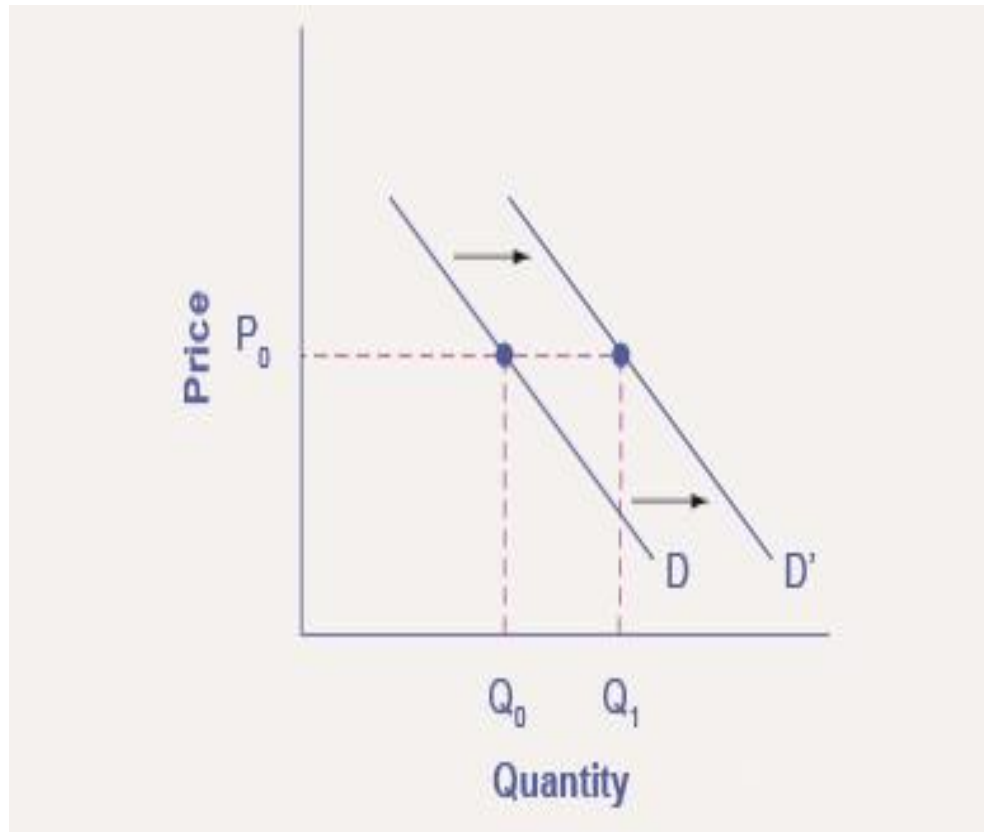
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FORCES BEHIND CHANGES IN DEMAND

- Own price of the commodity
 - Price of related goods
- Change in no. of consumers
 - Consumer income
 - Taste and preferences
- Expectations about future





SHIFTS IN DEMAND CURVE

A **shift in the demand curve** occurs when there is a change in any factor other than the price of the good or service that affects the quantity demanded. When the demand curve shifts, it means that at the same price level, consumers are willing to buy either more or less of the good.



Concept check

Q.

If two goods 'A' and 'B' are related goods and are substitute products, then which among the following statement is correct?

- (a) Demand for goods 'A' tends to be low, if the price of substitute product 'B' is high.
- (b) Demand for goods 'A' tends to be high, if the price of substitute product 'B' is low.
- (c) Demand for goods 'A' and 'B' tends to be same.
- (d) Demand for goods 'A' tends to be low, if the price of substitute product 'B' is low.

Answer: Option D



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Concept check

Q.

'Shifts in Demand' means which among the following?

1. When changes in goods own price affect the quantity supplied.
2. When changes in factors other than goods own price affect the quantity supplied.
3. When there is no change in demand even though changes in goods own price and other factors change.

- (a) 1 only
- (b) 2 only
- (c) 1 and 3 only
- (d) 1, 2 and 3



(Previous homework)

Q.

Quantity demanded tends to fall as price rises for two reasons. Which among the following are the two reasons for the same?

- A. Substitution effect and Income effect
- B. Production effect and Income effect
- C. Substitution effect and Production effect
- D. Substitution effect and Supply effect

Answer: Option A

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