

# EC 131 - Lecture 3

Boston College  
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Textbook readings: Chapter 4 (Pages 65–72)

## 1 Markets

- Buyers/Sellers (Demand/Supply)
- Monopoly
- Oligopoly
- Competitive Market (Assumptions)

## 2 Demand

- Law of Demand
- Demand Schedule
- Demand Curve
- Individual Demand / Market Demand
- Changes along demand curve
- Substitutes / Complements
- Normal / Inferior goods
- Shifts of the demand curve
  - Price of substitutes

- Price of complementary goods
- Income changes (Normal/Inferior goods)
- Other sources