

# Chapter 4: Demand

## Section 1: Understanding Demand

### What Is Demand?

1. What are the two sides of a market, and what are they commonly referred to as? (p. 192)  
A. Buying side and a selling side
2. What two aspects must be present in order for demand to exist? (p. 192)  
Willingness and ability to buy

### What Does the Law of Demand "Say"?

3. If the price of a good increases, according to the law of demand what happens to the quantity demanded of the good? (p. 197)  
The demand decreases
4. In what directions do price and quantity demanded move? (p. 197)  
In opposite directions

5. Demand and quantity demanded are different. What does quantity demanded refer to? (p. 197)

The number of units purchased at a specific price

6. If SCOTT buys two bags of gorp corn for \$5 a bag, what is the quantity demanded? (p. 199)

## Answer Section 1 Understanding Demand

**RM Cervero**

## Answer Section 1 Understanding Demand:

**The Added Value of Auditing in a Non-Mandatory Environment** Hans Duits, 2025-10-01 What is the raison d'être of auditing Does auditing only exist by the grace of the legislator Or does auditing fulfill other needs in contemporary society For many companies auditing has been made mandatory This is possibly one of the reasons why researchers to date have given limited attention regarding the drivers for the demand for audit Auditing seen as a social control mechanism is part of an organizational order in society Therefore it is essential to reflect on the changing demands of society As a lack of insight why society demands an audit accommodates the risk of not meeting the needs and expectations of society the added value of auditing may be called into question This dissertation deals with the question what are drivers for the demand for audit for Dutch SME companies which are not mandatory required to have their financial statements audited **CUET-PG**

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