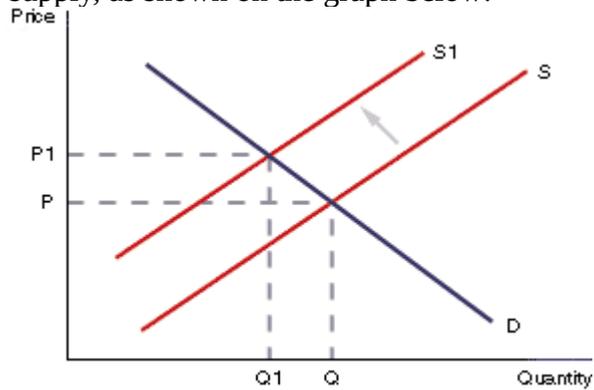


Answer on Question #42737, Economics, Microeconomics

Want is the desire for a good or service. Demand is a want backed by the ability and willingness to pay. Wants are not limited to basics, or necessities. They can be completely frivolous. Demand refers to those same wants, but put in the context of prices and how much you would purchase at different prices.

If the price of the commodity rises and quantity demanded for the commodity decreases, however the demand for the commodity remains unchanged, these situation may be caused by the decrease of supply, as shown on the graph below:



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