# Article information:

Supply and demand | Definition, Example, & Graph | Britannica
<https://www.britannica.com/topic/supply-and-demand>

# Article summary:

1. Supply and demand is the main model of price determination used in economic theory.

2. The quantity of a commodity demanded depends on the price of that commodity and potentially on many other factors.

3. The quantity of a commodity that is supplied in the market depends not only on the price obtainable for the commodity but also on potentially many other factors.

# Article rating:

May be slightly imbalanced: The article presents the information in a generally reliable way, but there are minor points of consideration that could be explored further or claims that are not fully backed by appropriate evidence. Some perspectives may also be omitted, and you are encouraged to use the research topics section to explore the topic further.

# Article analysis:

The article "Supply and demand | Definition, Example, & Graph | Britannica" provides a basic overview of the concept of supply and demand in economics. It explains that the price of a commodity is determined by the interaction of supply and demand in a market, with the resulting price referred to as the equilibrium price. The article also discusses how changes in non-price factors can cause shifts in both the demand and supply curves.

Overall, the article provides a clear and concise explanation of supply and demand. However, there are some potential biases and missing points of consideration that should be noted.

Firstly, the article does not address any potential criticisms or limitations of the supply and demand model. For example, some economists argue that it oversimplifies complex economic systems and fails to account for externalities such as environmental impacts or social costs. Additionally, it assumes perfect competition in markets, which may not always be realistic.

Secondly, while the article briefly mentions that non-price factors can influence both demand and supply curves, it does not provide any specific examples or further explanation. This could lead readers to believe that price is the only factor affecting these curves.

Finally, there is no discussion of how power dynamics between producers and consumers can impact prices in markets. For example, if producers have significant market power or engage in anti-competitive practices, they may be able to set prices higher than what would be determined by supply and demand alone.

In terms of promotional content or partiality, there does not appear to be any overt bias towards a particular viewpoint or agenda. However, it is worth noting that this article is published on Britannica's website - an educational resource provider - which may have its own interests in promoting certain economic theories or models.

Overall, while this article provides a useful introduction to supply and demand in economics, readers should be aware of its potential biases and limitations. Further research into criticisms of the model or real-world examples where power dynamics impact prices may provide a more nuanced understanding of how markets operate.

# Topics for further research:

* Criticisms of the supply and demand model in economics
* Externalities and their impact on market prices
* Imperfect competition in markets and its effects on supply and demand
* Non-price factors that influence demand and supply curves in economics
* Power dynamics between producers and consumers in setting market prices
* Real-world examples of market prices being impacted by factors beyond supply and demand

# Report location:

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