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Lessons For the Young Economist, Lesson 11. STUDY. PLAY. Demand. The relationship between the price of a good (or service), and the number of units that consumers want to purchase at each hypothetical price. Demand schedule. A table that illustrates the demand relationship either for an individual of a group.

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Lessons For the Young Economist, Lesson 10. STUDY. PLAY. Income (individual) The amount of money that can be spent on consumption goods in a certain period, from the sale of labor and the earnings of other assets (such as stocks). Income/earnings(business) Revenues minus expenses.

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Lessons for the Young Economist is a non-fiction text by economist Robert P. Murphy. Aimed primarily at new students to the field of economics, Lessons is intended to be an overall introduction to pure economic theory as well as an overview of the way markets function.

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