# supply_and_demand.docx

*by*

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**Supply and Demand Model Experiences**

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**Supply and Demand Model Experiences**

Working in a business that sells goods and services provides the best experience in understanding the supply and demand model. In my early days, I used to help my mother selling in her grocery; this provided a broad knowledge and understanding of how the supply and demand of grocery goods can affect their prices. In the beginning, I was not aware that the costs of goods were changing based on the availability of suppliers. The suppliers used to bring foods and other products to the store, and when they increased, the demand for the grocery was constant, making the prices of their products fall. Similarly, there were fewer suppliers, making the demand high, hence increasing the costs of the grocery products. These changes in prices made also increase or reduce the costs to consumers to adjust our profits.

On the other hand, more consumers could come to the store because fewer goods are from other grocery stores. For example, one day, there was an increase in demand for carrots, and the supply remained the same; this high demand resulted in a higher equilibrium price. Also, another day there was an increase in the supply of onions, and demand remained the same; this made the prices of onions reduce to a lower equilibrium price and an increase in equilibrium quantity. Moreover, another thing I learned in the store about the demand and supply model is that the supply of and demand increases and reduces until an equilibrium price is arrived at; for instance, we introduced tomato paste in the store we sold the 10.6 pounds at 25 dollars. The initial demand was high because the product was new and had all the hypes from the consumers. Nevertheless, more consumers were unwilling to spend twenty-five dollars on the paste, reducing the sales. My mother decided to reduce the paste price to 22 dollars to balance the supply and demand for the paste. The price did not have a significant price change because consumers had an alternative product such as tomatoes.

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