

Supply

The quantity of a good or service that producers are willing to sell at different prices.

Demand

The quantity of a good or service that consumers are willing to buy at different prices.

Inflation

A general increase in the prices of goods and services over time, reducing the purchasing power of money.

Deflation

A decrease in the general price level of goods and services, leading to an increase in the purchasing power of money.

GDP (Gross Domestic Product)

The total market value of all final goods and services produced within a country in a given time period.