

law of supply *(law-of-sup-ply)*

Definition

n. an economic principle stating that, all else being equal, an increase in the price of a good or service will increase the quantity supplied, and a decrease in price will decrease the quantity supplied.

Example Sentence

The **law of supply** explains why producers are willing to sell more of their product when prices rise.

More Example Sentences

Understanding the **law of supply** helps businesses make better pricing decisions.

Synonyms

supply principle; supply theory; economic law

Antonyms

law of demand; price decrease; scarcity

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