

UNIT 1

SUPPLY AND DEMAND

Demand: Describes quantity of goods and services that consumers are **able** to buy

- **Law of Demand:** - Change in quantity demanded when one quantity changes

1. Substitution Effect
2. Income Effect
3. Law of Diminishing Marginal Utility

• **3 Sources (Determinants) of Demand:**

1. **Number and Purchasing Power**
 - a. Population and Income
 - b. Number of Buyers
 - Demand curve shifts to the **right**
 - Demand increases
 - Demand curve shifts to the **left**
 - Demand decreases
2. **Prices of Related Goods**
 - Substitutes: Demand curve shifts to the **right**
 - Demand increases
 - Complements: Demand curve shifts to the **left**
 - Demand decreases
3. **Consumer Expectations**
 - Future prices: Demand curve shifts to the **right**
 - Demand increases
 - Future income: Demand curve shifts to the **right**
 - Demand increases
 - Future tastes: Demand curve shifts to the **right**
 - Demand increases

Supply: Describes quantity of goods and services that producers are **able** to sell (provide)

- **Law of Supply:** - Change in quantity supplied when one quantity changes

• **3 Sources (Determinants) of Supply:**

1. Technology and Input Prices
2. Prices of Related Goods
3. Number of Producers
4. Government Action: Tax and Subsidies
5. Expectations of Future Prices



Consumer Surplus:

$$CS = \frac{1}{2} (P_{max} - P_e) Q_e$$

Where P_{max} is the highest price consumers are willing to pay for the good.

Supply:

- **Supply:** - the total quantity of a good or service that producers are willing to supply at a given price

Demand Schedule:

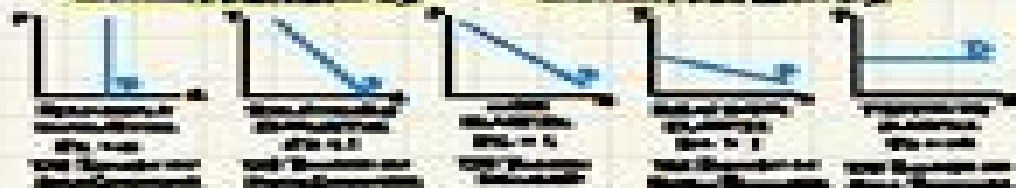
Price	Quantity Demanded
High	Low
Low	High

- **Price:** - the amount of money paid for a good or service
- **Quantity:** - the amount of a good or service that is demanded
- **Income:** - the amount of money that a person has available to spend
- **Substitution:** - the process of replacing one good with another

Supply Schedule:

Price	Quantity Supplied
High	High
Low	Low

- **Price:** - the amount of money paid for a good or service
- **Quantity:** - the amount of a good or service that is supplied
- **Income:** - the amount of money that a person has available to spend
- **Substitution:** - the process of replacing one good with another



Supply and Demand:

- **Equilibrium:** - the point at which the quantity demanded equals the quantity supplied

- **Equilibrium Price:** - the price at which the quantity demanded equals the quantity supplied

$$Q_d = Q_s \Rightarrow P_e = P_e$$

- **Excess Demand:** - the difference between the quantity demanded and the quantity supplied

$$Q_d - Q_s = \text{Excess Demand}$$

- **Excess Supply:** - the difference between the quantity supplied and the quantity demanded

$$Q_s - Q_d = \text{Excess Supply}$$

Consumer Surplus:



Supply and Demand:



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David Baud



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web the nitrogen containing molecules are passed to animals when the plants are eaten they may be incorporated into the animal s body or broken down and excreted as waste such as the urea found in urine prokaryotes play several roles in the nitrogen cycle nitrogen fixing bacteria in the soil and within the root nodules of some plants convert