

UNIT 1

SUPPLY AND DEMAND

Demand: Describes quantity of goods and services that consumers are **willing 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
2. **Prices of Related Goods**
 - Substitutes: Demand for A ↑ Demand for B ↑
 - Complements: Demand for A ↓ Demand for B ↓
3. **Tastes**
 - Changes in tastes: Demand ↑
 - Changes in tastes: Demand ↓
4. **Future Expectations**
 - Demand for A ↑ Demand for B ↓
 - Demand for A ↓ Demand for B ↑

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

- **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. Tastes
4. Expectations about future prices and demand
5. Government or Foreign Supply



Market Equilibrium:

$$\frac{QD}{P} = \frac{QS}{P} \quad \text{Market Equilibrium}$$

Supply and Demand

• **Supply:** - the relationship between price and the quantity of a good that producers are willing to supply

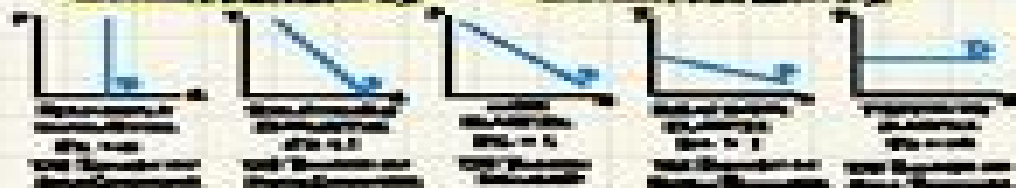
Demand: - the relationship between price and the quantity of a good that consumers are willing to buy

- **Supply:**
 - Quantity ↑
 - Quantity ↓
 - Quantity ↑
 - Quantity ↓

- **Demand:**
 - Quantity ↑
 - Quantity ↓
 - Quantity ↑
 - Quantity ↓

- **Supply:**
 - Quantity ↑
 - Quantity ↓
 - Quantity ↑
 - Quantity ↓

- **Demand:**
 - Quantity ↑
 - Quantity ↓
 - Quantity ↑
 - Quantity ↓



• **Supply:** - the relationship between price and the quantity of a good that producers are willing to supply

• **Demand:** - the relationship between price and the quantity of a good that consumers are willing to buy

- **Supply:** - the relationship between price and the quantity of a good that producers are willing to supply

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- **Demand:** - the relationship between price and the quantity of a good that consumers are willing to buy

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- **Supply:** - the relationship between price and the quantity of a good that producers are willing to supply

- Change in quantity supplied

Supply and Demand

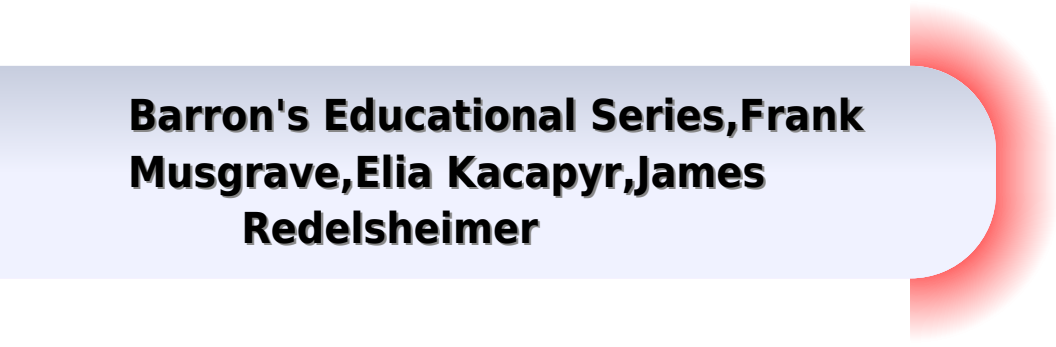


Supply and Demand



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