

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. 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 first unit.

Supply:

- **Supply:** - the total quantity of a good or service that producers are willing to sell

Factors Affecting Supply:

- **Technology:** - changes in technology
- **Input Prices:** - changes in input prices
- **Number of Producers:** - changes in the number of producers
- **Government Action:** - changes in government action

Factors Affecting Demand:

- **Income:** - changes in income
- **Prices of Related Goods:** - changes in the prices of related goods
- **Tastes:** - changes in tastes
- **Future Expectations:** - changes in future expectations

Shifts in Supply:

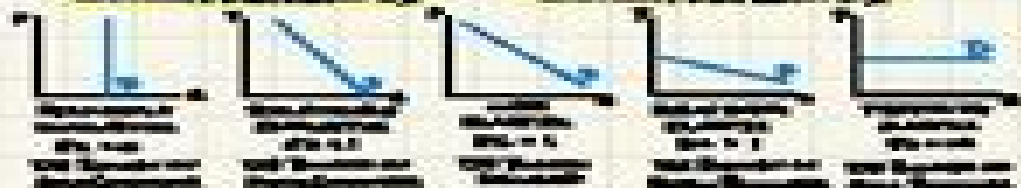
Shifts in Demand:

- **Shifts in Supply:** - changes in the quantity of a good or service that producers are willing to sell
- **Shifts in Demand:** - changes in the quantity of a good or service that consumers are willing to buy

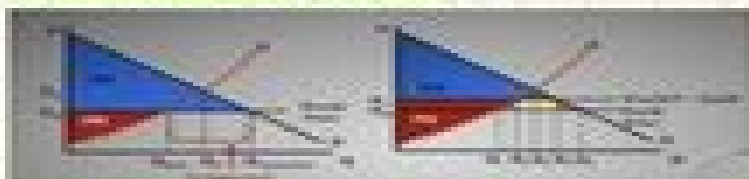
- **Shifts in Supply:** - changes in the quantity of a good or service that producers are willing to sell
- **Shifts in Demand:** - changes in the quantity of a good or service that consumers are willing to buy

$$Q_s = Q_d \Rightarrow P_e$$

- **Shifts in Supply:** - changes in the quantity of a good or service that producers are willing to sell
- **Shifts in Demand:** - changes in the quantity of a good or service that consumers are willing to buy



Consumer Surplus:



Supply Shifts:



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