

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
2. **Prices of Related Goods**
 - **Substitutes:** Demand for A ↑ Demand for B ↑
 Demand for A ↓ Demand for B ↓
 "Complements": Demand for A ↓ Demand for B ↓
 Demand for A ↑ Demand for B ↑
3. **Tastes**
 - **Change in taste:** Demand ↑ (more) Demand ↓ (less)
 - **Change in taste:** Demand ↑ (more) Demand ↓ (less)
4. **Future Expectations**
 - Demand ↑ (more) Demand ↓ (less)

Supply:

- **Supply:** - the total amount of a good or service that producers are **able** to produce

Law of Supply:

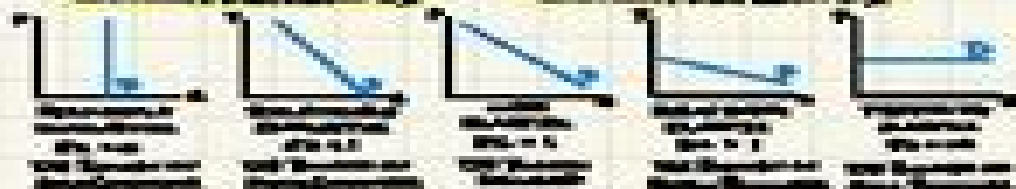
- **Substitutes:** Demand ↑ (more) Demand ↓ (less)
- **Complements:** Demand ↓ (less) Demand ↑ (more)
- **Substitutes:** Demand ↑ (more) Demand ↓ (less)
- **Complements:** Demand ↓ (less) Demand ↑ (more)

Law of Supply:

- **Substitutes:** Demand ↑ (more) Demand ↓ (less)
- **Complements:** Demand ↓ (less) Demand ↑ (more)
- **Substitutes:** Demand ↑ (more) Demand ↓ (less)
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- **Factors:**
 - **Technology**
 - **Input Prices**
 - **Number of Producers**
 - **Government Policies**

- **Factors:**
 - **Technology**
 - **Input Prices**
 - **Number of Producers**
 - **Government Policies**



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

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

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

1. **Technology and Input Prices**
2. **Number of Producers**
3. **Government Policies**
4. **Government Policies**
5. **Government Policies**



Consumer Surplus:

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



Supply and Demand:

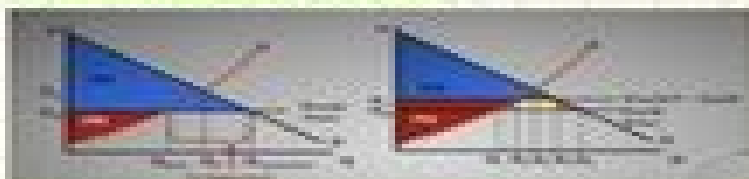
Supply and Demand:

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

- **Surplus:** - the difference between the quantity supplied and the quantity demanded
- **Shortage:** - the difference between the quantity demanded and the quantity supplied

- **Supply and Demand:** - the relationship between the quantity of a good or service that producers are able to supply and the quantity that consumers are able to demand

Consumer Surplus:



Supply and Demand:



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M Walker



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