

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 Reasons (Determinants) of Demand:**

1. **Number and Wealth:**
 - a. Number of Consumers
 - b. Wealth or Income
 - Demand curve shifts to the right if income increases
 - Demand curve shifts to the left if income decreases
2. **Tastes:**
 - Demand curve shifts to the right if tastes change
 - Demand curve shifts to the left if tastes change
3. **Prices:**
 - Demand curve shifts to the right if prices of related goods increase
 - Demand curve shifts to the left if prices of related goods decrease
4. **Future Expectations:**
 - Demand curve shifts to the right if future expectations increase
 - Demand curve shifts to the left if future expectations decrease

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 Reasons (Determinants) of Supply:**

1. Technology or Input (Technology)
2. Prices of Inputs
3. Number of Producers
4. Government Action (Tax or Subsidy)
5. Expectations of Future Prices



Market Equilibrium:

$$Q_D = Q_S \quad \text{Market Equilibrium}$$

Shifts:

- **Shifts:** - The relationship between price and quantity demanded or supplied

Demand Shifts:

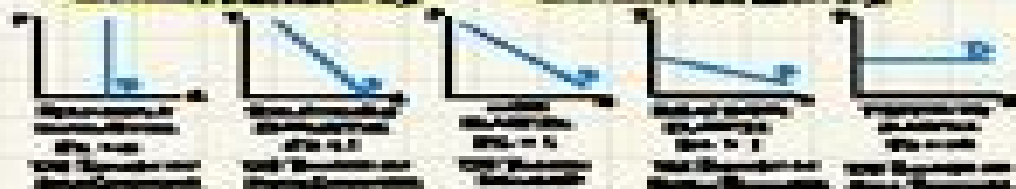
- Increase in Demand (Shift to the right)
- Decrease in Demand (Shift to the left)

- Price, Income, Tastes, Future Expectations

Supply Shifts:

- Increase in Supply (Shift to the right)
- Decrease in Supply (Shift to the left)

- Technology, Input Prices, Number of Producers, Government Action



Shifts in Supply:

Shift in Demand:

- **Shift in Demand:** - Change in quantity demanded at a given price

$$Q_D = Q_S \quad \text{Market Equilibrium}$$

- **Shift in Supply:** - Change in quantity supplied at a given price

$$Q_D = Q_S \quad \text{Market Equilibrium}$$

- **Shift in Supply:** - Change in quantity supplied at a given price

- **Shift in Demand:** - Change in quantity demanded at a given price

Excess Demand (Shortage):



Supply and Demand:



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