

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. **Income**
 - Normal goods: Demand ↑ as Income ↑
 - Inferior goods: Demand ↓ as Income ↑
3. **Tastes**
 - Changes in tastes: Demand ↑ as Tastes ↑
 - Changes in tastes: Demand ↓ as Tastes ↓
4. **Prices of Related Goods**
 - Substitutes: Demand ↑ as Price of Substitute ↑
 - Complements: Demand ↓ as Price of Complement ↑
5. **Expectations**
 - Future prices: Demand ↑ as Future Price ↑
 - Future income: Demand ↑ as Future Income ↑

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. Number of Producers
3. Natural Resources
4. Government Policies and Subsidies
5. Expectations of Future Prices



Consumer Surplus:

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

Where P_{max} is the maximum willingness to pay and P_e is the equilibrium price.

Supply:

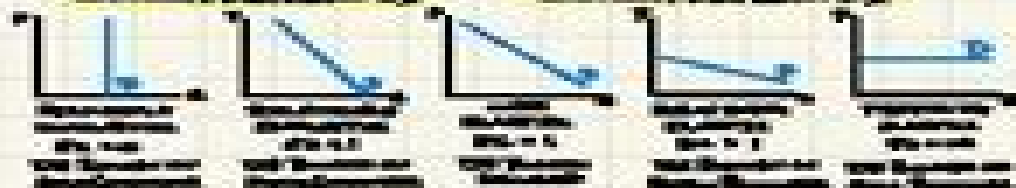
- **Supply:** - the total quantity of a good or service that producers are willing to sell

Factors Affecting Supply:

- Technology
- Input Prices
- Number of Producers
- Natural Resources
- Government Policies and Subsidies
- Expectations of Future Prices

Factors Affecting Demand:

- Income
- Tastes
- Prices of Related Goods
- Expectations of Future Prices



Shifts in Supply:

• **Shifts in Demand:**

- **Shifts in Demand:** - Change in the quantity demanded of a good or service, holding all other factors constant.
- **Shifts in Supply:** - Change in the quantity supplied of a good or service, holding all other factors constant.

- **Shifts in Demand:** - Change in the quantity demanded of a good or service, holding all other factors constant.
- **Shifts in Supply:** - Change in the quantity supplied of a good or service, holding all other factors constant.

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

- **Shifts in Demand:** - Change in the quantity demanded of a good or service, holding all other factors constant.
- **Shifts in Supply:** - Change in the quantity supplied of a good or service, holding all other factors constant.

Consumer Surplus:

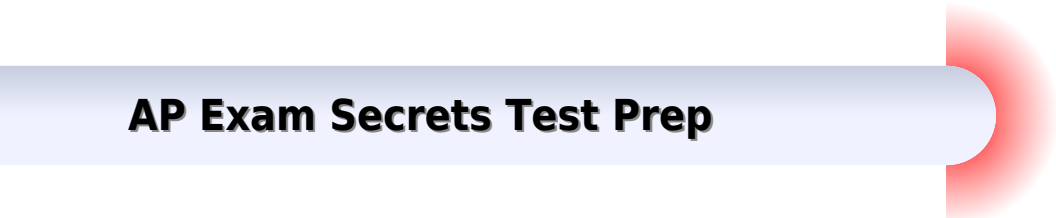


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Table of Contents Ap Macroeconomics Test Study Guide

1. Understanding the eBook Ap Macroeconomics Test Study Guide
 - The Rise of Digital Reading Ap Macroeconomics Test Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Ap Macroeconomics Test Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Ap Macroeconomics Test Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Ap Macroeconomics Test Study Guide
 - Personalized Recommendations
 - Ap Macroeconomics Test Study Guide User Reviews and Ratings
 - Ap Macroeconomics Test Study Guide and Bestseller Lists

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 - Ap Macroeconomics Test Study Guide Budget-Friendly Options
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 - Ap Macroeconomics Test Study Guide Compatibility with Devices
 - Ap Macroeconomics Test Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Ap Macroeconomics Test Study Guide
 - Highlighting and Note-Taking Ap Macroeconomics Test Study Guide
 - Interactive Elements Ap Macroeconomics Test Study Guide
8. Staying Engaged with Ap Macroeconomics Test Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ap Macroeconomics Test Study Guide
9. Balancing eBooks and Physical Books Ap Macroeconomics Test Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ap Macroeconomics Test Study Guide
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Ap Macroeconomics Test Study Guide
 - Setting Reading Goals Ap Macroeconomics Test Study Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Ap Macroeconomics Test Study Guide
 - Fact-Checking eBook Content of Ap Macroeconomics Test Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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