

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
2. **Price of Related Goods:**
 - Substitutes: Price of A ↑ → Demand for B ↑
 - Complements: Price of A ↑ → Demand for B ↓
3. **Tastes:**
 - Goods: Taste ↑ → Demand ↑
 - Services: Taste ↑ → Demand ↑
 - Goods: Taste ↓ → Demand ↓
 - Services: Taste ↓ → Demand ↓
4. **Future Expectations:**
 - Goods: Expectation ↑ → Demand ↑
 - Services: Expectation ↑ → Demand ↑
 - Goods: Expectation ↓ → Demand ↓
 - Services: Expectation ↓ → Demand ↓

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



Consumer Surplus:

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

Where P_{max} is the maximum willingness to pay.

Supply:

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

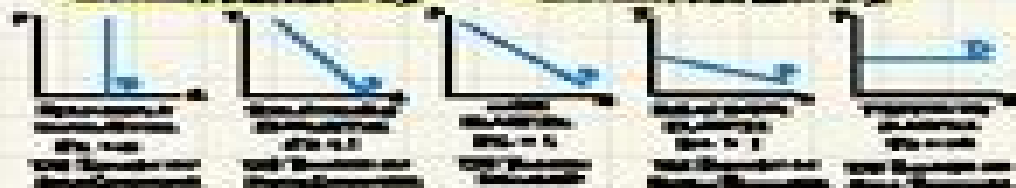
Factors Affecting Supply:

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

Factors Affecting Demand:

- Income
- Tastes
- Prices of Related Goods
- Expectations
- Number of Consumers

- **Shifts in Demand:**
 - Increase in Demand
 - Decrease in Demand
- **Shifts in Supply:**
 - Increase in Supply
 - Decrease in Supply



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.

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Consumer Surplus:



Supply and Demand:



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