

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 ↑ Demand ↓
 - **Change in taste:** Demand ↑ Demand ↓
4. **Future Expectations**
 - **Future:** Demand ↑ Demand ↓
 - **Future:** Demand ↑ Demand ↓

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

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

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

1. Technology and Input Prices
2. Prices of Inputs
3. Number of Producers
4. Government Action: Tax and Subsidy
5. Expectations of Future Prices



Market Equilibrium:

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

$$P_e = P_e \quad \text{Price}$$



Supply and Demand

• **Supply:** - the relationship between price and the quantity of a good or service that producers are willing to supply

Factors Affecting Supply:

- **Technology:** - change in the way goods are produced
- **Input Prices:** - change in the prices of resources used in production
- **Number of Producers:** - change in the number of firms in the industry

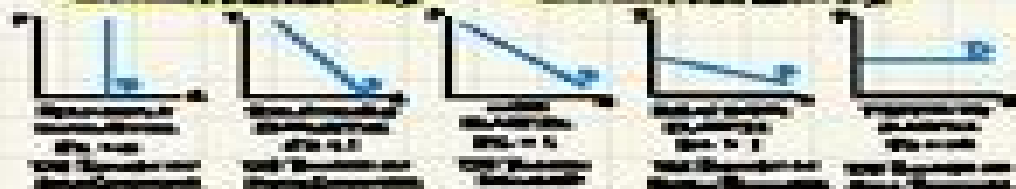
Factors Affecting Demand:

- **Income:** - change in the average income of consumers
- **Prices of Related Goods:** - change in the prices of goods that are used in conjunction with the good being studied
- **Tastes:** - change in the preferences of consumers

• **Future Expectations:** - change in the expected future price of a good

• **Government Policy:** - change in the government's policy regarding a good

• **Supply and Demand:** - the relationship between price and the quantity of a good or service that producers are willing to supply



• **Shifts in Supply:**

• **Shifts in Demand:**

- **Shifts in Demand:** - change in the quantity demanded of a good or service, holding all else constant

$$Q_D \text{ to } Q_{D2} = \text{Increase} = \text{Expansion}$$

$$Q_D \text{ to } Q_{D1} = \text{Decrease} = \text{Contraction}$$

- **Shifts in Supply:** - change in the quantity supplied of a good or service, holding all else constant

$$Q_S \text{ to } Q_{S2} = \text{Increase} = \text{Expansion}$$

$$Q_S \text{ to } Q_{S1} = \text{Decrease} = \text{Contraction}$$

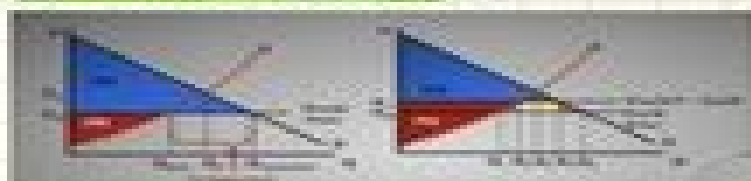
- **Shifts in Supply and Demand:** - change in the quantity supplied of a good or service, holding all else constant

• **Shifts in Demand:** - change in the quantity demanded of a good or service, holding all else constant

Supply and Demand



Supply and Demand



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