

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. **Number of Consumers**
 - **Population Growth:**
 - Demand curve shifts to the **right**
 - Demand on A → Demand on B
 - **Immigration:**
 - Demand on A → Demand on B
 - Demand on A → Demand on B
 - b. **Number of Consumers**
 - Demand curve shifts to the **right**
 - Demand on A → Demand on B
2. **Income**
 - **Income Effect:**
 - Demand curve shifts to the **right**
 - Demand on A → Demand on B
 - **Income Effect:**
 - Demand curve shifts to the **left**
 - Demand on A → Demand on B
3. **Price of Related Goods**
 - **Substitution Effect:**
 - Demand curve shifts to the **right**
 - Demand on A → Demand on B
 - **Income Effect:**
 - Demand curve shifts to the **left**
 - Demand on A → Demand on B

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. **Input Prices**
3. **Weather**
4. **Government Policies and Subsidies**
5. **Expectations of Future Prices**



Consumer Surplus:

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

CS = Consumer Surplus
P = Price

Supply:

- **Supply:** - the total quantity of goods and services that producers are willing to sell

Factors Affecting Supply:

- **Technology:**
 - Demand curve shifts to the **right**
 - Demand on A → Demand on B
- **Input Prices:**
 - Demand curve shifts to the **left**
 - Demand on A → Demand on B
- **Weather:**
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 - Demand on A → Demand on B
- **Government Policies:**
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 - Demand on A → Demand on B

3 Types of Supply:

1. **Perfectly Elastic**
2. **Perfectly Inelastic**
3. **Unit Elastic**

- **Perfectly Elastic:** - horizontal supply curve

$$Q_s = Q_d = Q_e$$

Q_s = Quantity Supplied
Q_d = Quantity Demanded
Q_e = Equilibrium Quantity

- **Perfectly Inelastic:** - vertical supply curve

$$Q_s = Q_d = Q_e$$

Q_s = Quantity Supplied
Q_d = Quantity Demanded
Q_e = Equilibrium Quantity

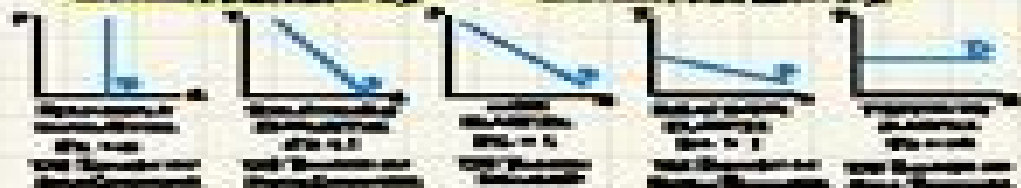
- **Unit Elastic:** - supply curve with a constant elasticity

$$Q_s = Q_d = Q_e$$

Q_s = Quantity Supplied
Q_d = Quantity Demanded
Q_e = Equilibrium Quantity

- **Supply:** - the total quantity of goods and services that producers are willing to sell

- **Shifts in Supply:**



Consumer Surplus:



Supply:



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Scott C. Dulebohn



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