

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
 - Demand curve shifts to the **right**
 - Demand increases
 - Demand curve shifts to the **left**
 - Demand decreases
2. **Number and Purchasing Power**
 - a. Income
 - Normal Goods: Demand increases
 - Inferior Goods: Demand decreases
 - b. Wealth
 - Normal Goods: Demand increases
 - Inferior Goods: Demand decreases
3. **Future Expectations**

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 Sellers
3. Natural Resources
4. Government Policies and Taxes
5. Expectations of Future Prices



Consumer Surplus:

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

Where P_{max} is the highest price consumers are willing to pay for the first unit.

Supply:

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

Factors Affecting Supply:

- Technology
- Input Prices
- Number of Sellers
- Natural Resources
- Government Policies and Taxes
- Expectations of Future Prices

Factors Affecting Demand:

- Income
- Wealth
- Number of Buyers
- Future Expectations
- Government Policies and Taxes
- Expectations of Future Prices

Shifts in Supply:

Shifts in Demand:

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

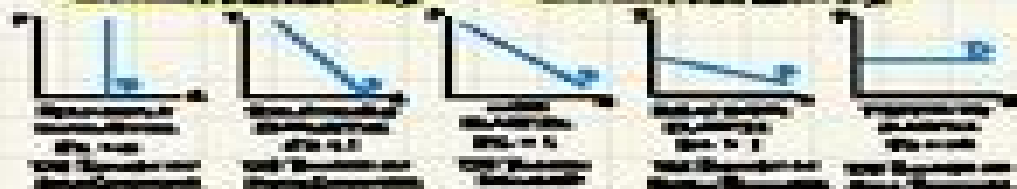
$$\frac{\Delta Q_s}{Q_s} = \frac{\Delta Q_s}{Q_s} = \frac{\Delta Q_s}{Q_s} = \frac{\Delta Q_s}{Q_s}$$

- **Shifts in Demand:** - change in the quantity of a good or service that consumers are willing to buy

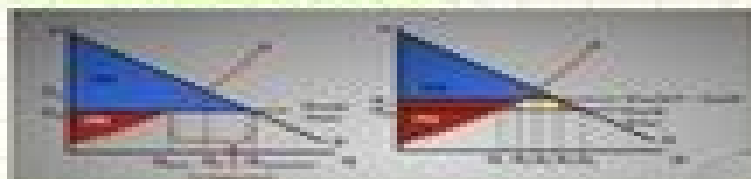
$$\frac{\Delta Q_d}{Q_d} = \frac{\Delta Q_d}{Q_d} = \frac{\Delta Q_d}{Q_d} = \frac{\Delta Q_d}{Q_d}$$

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

- **Shifts in Demand:** - change in the quantity of a good or service that consumers are willing to buy



Consumer Surplus:



Supply:



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1. Understanding the eBook Baumol Macroeconomics Study Guide 12
 - The Rise of Digital Reading Baumol Macroeconomics Study Guide 12
 - Advantages of eBooks Over Traditional Books
2. Identifying Baumol Macroeconomics Study Guide 12
 - 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 Baumol Macroeconomics Study Guide 12
 - User-Friendly Interface
4. Exploring eBook Recommendations from Baumol Macroeconomics Study Guide 12
 - Personalized Recommendations
 - Baumol Macroeconomics Study Guide 12 User Reviews and Ratings
 - Baumol Macroeconomics Study Guide 12 and Bestseller Lists
5. Accessing Baumol Macroeconomics Study Guide 12 Free and Paid eBooks
 - Baumol Macroeconomics Study Guide 12 Public Domain eBooks
 - Baumol Macroeconomics Study Guide 12 eBook Subscription Services
 - Baumol Macroeconomics Study Guide 12 Budget-Friendly Options

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