

# 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
    - Demand curve shifts to the **right** if income **increases** and to the **left** if income **decreases**
2. **Tastes and Preferences:**
  - Demand curve shifts to the **right** if tastes **change** and to the **left** if tastes **change**
3. **Prices of Related Goods:**
  - Demand curve shifts to the **right** if the price of a **substitute** **increases** and to the **left** if the price of a **complement** **increases**

**Supply:**

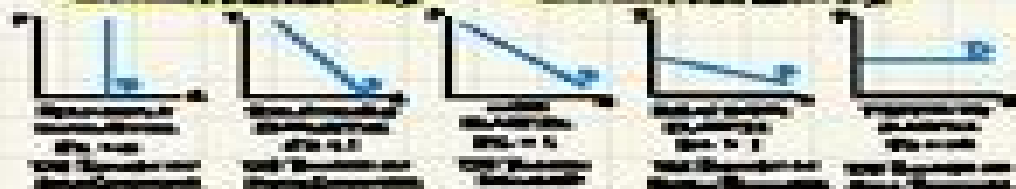
- **Supply:** - the total amount of goods and services that producers are **willing to sell**

**Law of Supply:**

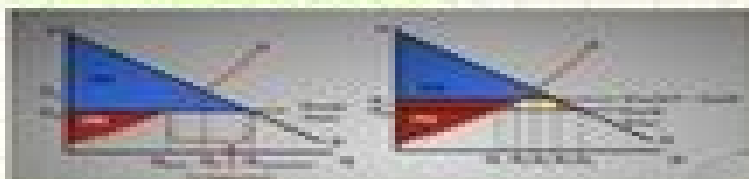
- **Law of Supply:** - Change in quantity supplied when one quantity changes

**3 Reasons (Determinants) of Supply:**

1. **Number and Technology:**
  - a. Number of Producers
  - b. Technology
    - Supply curve shifts to the **right** if technology **improves** and to the **left** if technology **degrades**
2. **Costs:**
  - Supply curve shifts to the **right** if costs **decrease** and to the **left** if costs **increase**
3. **Weather and Natural Resources:**
  - Supply curve shifts to the **right** if weather **improves** and to the **left** if weather **degrades**



**Consumer's Surplus:**



**Supply:** Describes quantity of goods and services that producers are **willing to sell**

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

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

1. Number and Technology
2. Costs
3. Weather and Natural Resources



**Consumer Surplus:**

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

CS = Consumer Surplus

**Producer Surplus:**

**Law of Supply:**

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

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

1. Number and Technology
2. Costs
3. Weather and Natural Resources

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

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

**Supply and Demand:**



# Ap Macroeconomics Study Guide Chapter 1

**Eric R. Dodge**



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