

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
2. **Income**
 - Normal goods: Demand $\rightarrow$ A $\rightarrow$ Demand $\rightarrow$ B
 - Inferior goods: Demand $\rightarrow$ A $\rightarrow$ Demand $\rightarrow$ B
3. **Tastes**
 - Goods that are: Demand $\rightarrow$ A $\rightarrow$ Demand $\rightarrow$ B
 - Goods that are: Demand $\rightarrow$ A $\rightarrow$ Demand $\rightarrow$ B
4. **Prices of Related Goods**
 - Substitutes: Demand $\rightarrow$ A $\rightarrow$ Demand $\rightarrow$ B
 - Complements: Demand $\rightarrow$ A $\rightarrow$ Demand $\rightarrow$ B

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

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

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

1. Technology and Input (Resources)
2. Prices of Inputs
3. Number of Producers
4. Government Action: Tax and Subsidy
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:

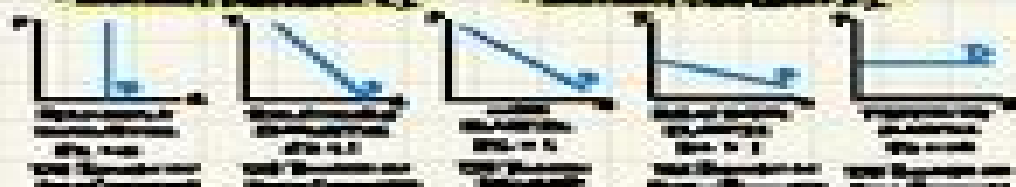
- Technology
- Input Prices
- Number of Producers
- Government Action
- Expectations

Factors Affecting Demand:

- Income
- Tastes
- Prices of Related Goods
- Expectations

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

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



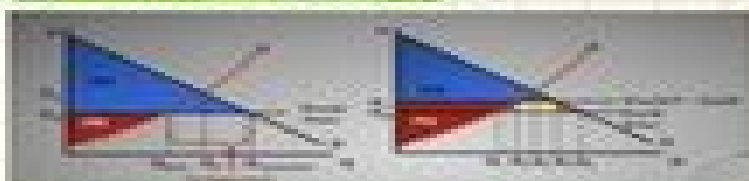
Shifts in Supply and Demand:

- **Shifts in Demand:** - Change in the quantity demanded of a good or service, other things being equal.
- **Shifts in Supply:** - Change in the quantity supplied of a good or service, other things being equal.

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Consumer Surplus:



Supply and Demand:



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Eric R. Dodge



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