

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. **Income**
 - Income rises: Demand → A → B (Increase in D)
 - Income falls: Demand → A → B (Decrease in D)
3. **Tastes**
 - Tastes rise: Demand → A → B (Increase in D)
 - Tastes fall: Demand → A → B (Decrease in D)
4. **Prices of Related Goods**
 - Substitutes: Demand → A → B (Increase in D)
 - Complements: Demand → A → B (Decrease in D)
5. **Future Expectations**
 - Future income rises: Demand → A → B (Increase in D)
 - Future income falls: Demand → A → B (Decrease in D)

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 Related Goods
3. Number of Producers
4. Government Action: Tax or Subsidy
5. Expectations of Future Prices



Market Equilibrium:

$$\frac{QD}{P} = \frac{QS}{P} \quad \text{Market Equilibrium}$$

Shifts:

• **Supply:** - An increase in quantity supplied at a price level is called a right shift

Demand Shifts:

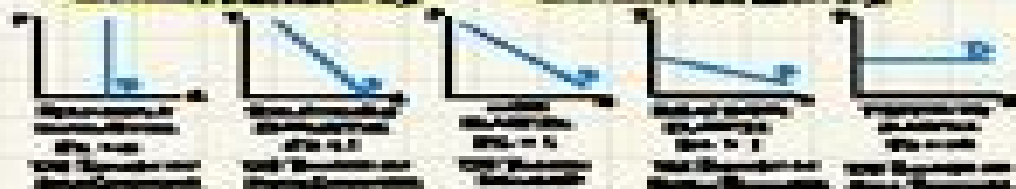
- Income ↑ Demand ↑ (right)
- Income ↓ Demand ↓ (left)
- Tastes ↑ Demand ↑ (right)
- Tastes ↓ Demand ↓ (left)

- P_A increases
- Substitutes
- Complements
- Future Income
- Expectations

Supply Shifts:

- Technology ↑ Supply ↑ (right)
- Technology ↓ Supply ↓ (left)
- Input Prices ↑ Supply ↓ (left)
- Input Prices ↓ Supply ↑ (right)

- New Technology
- Climate
- Input Prices
- Expectations



• **Shifts in Supply:**

• **Shifts in Demand:**

- **Shifts in Demand:** - An increase in quantity demanded at a price level is called a right shift

$$\frac{QD}{P} = \frac{QS}{P} \quad \text{Market Equilibrium}$$

- **Shifts in Supply:** - An increase in quantity supplied at a price level is called a right shift

$$\frac{QD}{P} = \frac{QS}{P} \quad \text{Market Equilibrium}$$

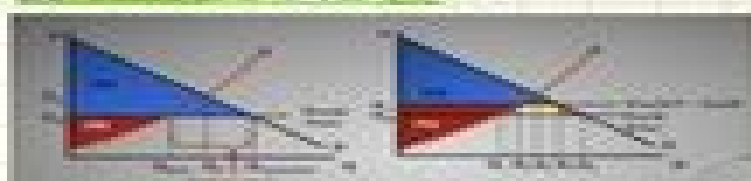
- **Shifts in Supply:** - An increase in quantity supplied at a price level is called a right shift

- Shifts in Supply and Demand

Special Cases:



Consumer's Surplus:



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**Frank Musgrave, Elia Kacapyr, James
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