

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



Market Equilibrium:

$$Q_D = Q_S \quad \text{for quantity supplied}$$

$$P_D = P_S \quad \text{for price}$$

Shifts:

• **Supply:** - the relationship between price and quantity supplied

Shifts in Demand:

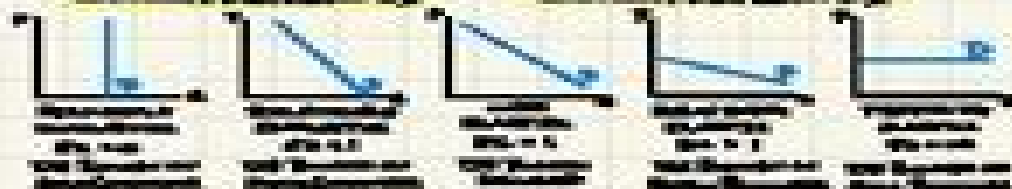
- Increase: Demand → A → B (Increase in D)
- Decrease: Demand → A → B (Decrease in D)

- Price, Income, Tastes, Number of Buyers, Future Expectations

Shifts in Supply:

- Increase: Supply → A → B (Increase in S)
- Decrease: Supply → A → B (Decrease in S)

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



• **Shifts in Supply:**

• **Shift in Demand:**

- **Shift in Demand:** - change in quantity demanded due to a change in price of related goods, taste, etc.

$$Q_D \text{ to } Q_D' = \text{Demand} - \text{Supply}$$

$$Q_D \text{ to } Q_D' = \text{Increase} - \text{Decrease}$$

- **Shift in Supply:** - change in quantity supplied due to a change in price of related goods, etc.

$$Q_S \text{ to } Q_S' = \text{Supply} - \text{Demand}$$

$$Q_S \text{ to } Q_S' = \text{Increase} - \text{Decrease}$$

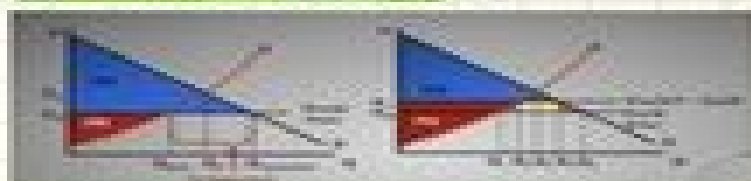
- **Shift in Supply:** - change in quantity supplied due to a change in price of related goods, etc.

- **Shift in Demand:** - change in quantity demanded due to a change in price of related goods, etc.

Special Cases:

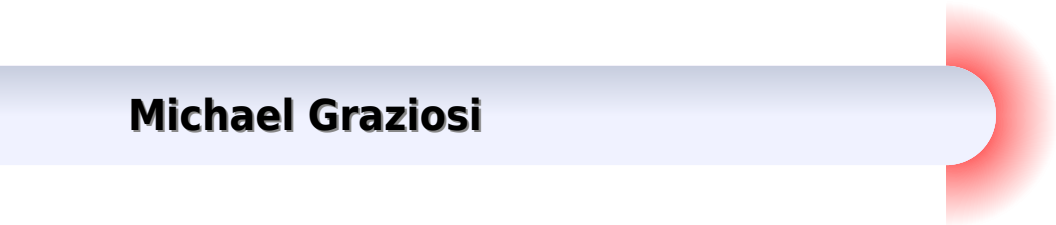


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