

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

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



Market Equilibrium:

$$Q_D = Q_S \quad \text{Market Equilibrium}$$

$$P_e = P \quad \text{Price}$$



Supply and Demand

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

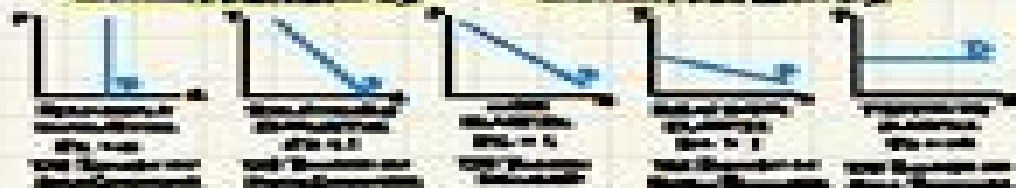
Demand: - the relationship between price and the quantity demanded

- **Supply:**
 - Quantity: Q_s
 - Price: P
 - Quantity Demanded: Q_d
 - Price: P

- **Demand:**
 - Quantity: Q_d
 - Price: P
 - Quantity Supplied: Q_s
 - Price: P

- **Supply:**
 - Quantity: Q_s
 - Price: P
 - Quantity Demanded: Q_d
 - Price: P

- **Demand:**
 - Quantity: Q_d
 - Price: P
 - Quantity Supplied: Q_s
 - Price: P



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

- **Supply:** - the relationship between price and the quantity supplied
- **Demand:** - the relationship between price and the quantity demanded

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- **Supply:** - the relationship between price and the quantity supplied
- **Demand:** - the relationship between price and the quantity demanded

Excess Demand (Shortage)



Supply and Demand



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Eric R. Dodge



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Table of Contents Ap Macroeconomics Test Study Guide

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

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

- Interactive and Gamified eBooks

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