

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 in A → Demand in B
 - Income falls: Demand in A → Demand in B
3. **Prices**
 - Price of a good rises: Demand in A → Demand in B
 - Price of a good falls: Demand in A → Demand in B
4. **Prices of Related Goods**
 - Substitute: Demand in A → Demand in B
 - Complement: Demand in A → Demand in B
5. **Future Expectations**
 - Future income rises: Demand in A → Demand in B
 - Future income falls: Demand in A → Demand in B

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. Number of Producers
3. Government Policy and Taxes
4. Expectations of Future Prices



Consumer Surplus:

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

Where P_{max} is the maximum willingness to pay and P_e is the equilibrium price.

Supply:

- **Supply:** - the total quantity of a good or service that producers are able to produce

Factors Affecting Supply:

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

Factors Affecting Demand:

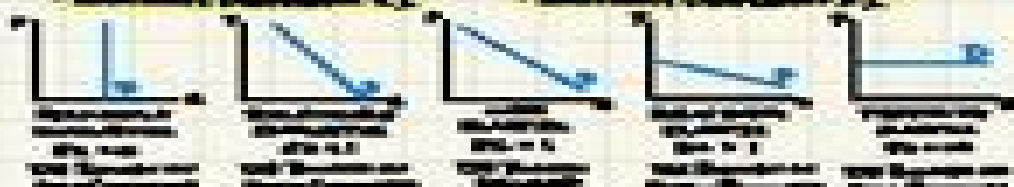
- Income
- Prices of Related Goods
- Expectations
- Number of Buyers
- Purchasing Power

Shifts in Supply and Demand:

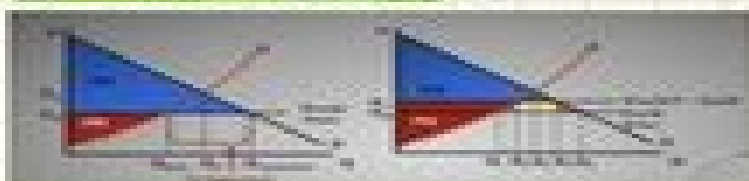
- **Shifts in Demand:** - Change in the quantity demanded of a good or service, other things being equal
- **Shifts in Supply:** - Change in the quantity supplied of a good or service, other things being equal

- **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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