

# 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 Reasons (Determinants) of Demand**

1. **Number and Wealth**
  - a. Number of Consumers
  - b. Wealth or Income
    - Demand curve shifts to the right
    - Demand curve shifts to the left
2. **Tastes**
  - Demand curve shifts to the right
  - Demand curve shifts to the left
3. **Prices of Related Goods**
  - Demand curve shifts to the right
  - Demand curve shifts to the left

**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 Reasons (Determinants) of Supply**

1. Technology or Input (Technology)
2. Prices of Inputs
3. Number of Producers
4. Government Action (Tax or Subsidy)
5. Expectations of Future Prices



**Market Equilibrium:**

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

$$P = P_{eq}$$

**Shifts:**

- **Shifts:** - the relationship between price and quantity demanded or supplied

**Demand Shifts:**

- Increase in Demand (Shift Right)
- Decrease in Demand (Shift Left)

- Factors:
  - Number of Consumers
  - Income
  - Tastes
  - Prices of Related Goods
  - Expectations

**Supply Shifts:**

- Increase in Supply (Shift Right)
- Decrease in Supply (Shift Left)

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



**Shifts in Supply:**

- **Shifts:** - the relationship between price and quantity supplied
- Factors:
  - Technology
  - Input Prices
  - Number of Producers
  - Government Action
  - Expectations

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  - Expectations

**Excess Demand (Shortage):**



**Excess Supply (Surplus):**



# Macroeconomics 2e Study Guide Jones

**Fred Manville Taylor**



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