

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
2. **Future Expectations:**
 - Future price: Demand up if ↑, Demand down if ↓
 - Future income: Demand up if ↑, Demand down if ↓
 - Future price of substitutes: Demand up if ↑, Demand down if ↓
 - Future price of complements: Demand down if ↑, Demand up if ↓
3. **Other:**
 - Goods are: Normal: Demand up, Inferior: Demand down
 - Goods are: Complementary: Demand down, Substitute: Demand up
4. **Other:**
 - Demand: Demand up, Demand down

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



Consumer Surplus:

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

Where P_{max} is the maximum price consumers are willing to pay.

Supply:

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

Factors Affecting Supply:

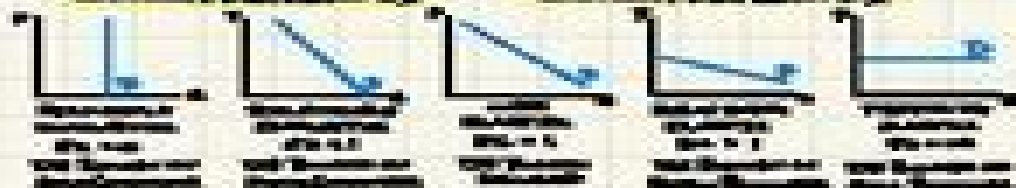
- **Price:** - Demand: ↑, Supply: ↓
- **Income:** - Demand: ↑, Supply: ↓
- **Technology:** - Demand: ↓, Supply: ↑
- **Input:** - Demand: ↓, Supply: ↓

Factors Affecting Supply:

- **Price:** - Demand: ↓, Supply: ↑
- **Income:** - Demand: ↓, Supply: ↓
- **Technology:** - Demand: ↓, Supply: ↑
- **Input:** - Demand: ↓, Supply: ↓

- **Price:** - Demand: ↑, Supply: ↓
- **Income:** - Demand: ↑, Supply: ↓
- **Technology:** - Demand: ↓, Supply: ↑
- **Input:** - Demand: ↓, Supply: ↓

- **Price:** - Demand: ↓, Supply: ↑
- **Income:** - Demand: ↓, Supply: ↓
- **Technology:** - Demand: ↓, Supply: ↑
- **Input:** - Demand: ↓, Supply: ↓



Price and Quantity:

- **Price:** - Demand: ↑, Supply: ↓
- **Quantity:** - Demand: ↓, Supply: ↓

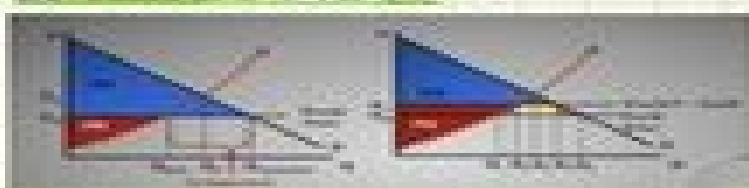
• **Income:** - Demand: ↑, Supply: ↓

• **Technology:** - Demand: ↓, Supply: ↑

• **Input:** - Demand: ↓, Supply: ↓

• **Price:** - Demand: ↑, Supply: ↓

Consumer Surplus:



Supply Surplus:



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Janice Boucher Breuer



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Table of Contents Economics Macroeconomics Performance Study Guide Test

1. Understanding the eBook Economics Macroeconomics Performance Study Guide Test
 - The Rise of Digital Reading Economics Macroeconomics Performance Study Guide Test
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macroeconomics Performance Study Guide Test
 - 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 Economics Macroeconomics Performance Study Guide Test
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macroeconomics Performance Study Guide Test
 - Personalized Recommendations
 - Economics Macroeconomics Performance Study Guide Test User Reviews and Ratings
 - Economics Macroeconomics Performance Study Guide Test and Bestseller Lists
5. Accessing Economics Macroeconomics Performance Study Guide Test Free and Paid eBooks
 - Economics Macroeconomics Performance Study Guide Test Public Domain eBooks
 - Economics Macroeconomics Performance Study Guide Test eBook Subscription Services
 - Economics Macroeconomics Performance Study Guide Test Budget-Friendly Options
6. Navigating Economics Macroeconomics Performance Study Guide Test eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Macroeconomics Performance Study Guide Test Compatibility with Devices
 - Economics Macroeconomics Performance Study Guide Test Enhanced eBook Features
7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Economics Macroeconomics Performance Study Guide Test
- Highlighting and Note-Taking Economics Macroeconomics Performance Study Guide Test
- Interactive Elements Economics Macroeconomics Performance Study Guide Test
- 8. Staying Engaged with Economics Macroeconomics Performance Study Guide Test
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Macroeconomics Performance Study Guide Test
- 9. Balancing eBooks and Physical Books Economics Macroeconomics Performance Study Guide Test
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Macroeconomics Performance Study Guide Test
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics Macroeconomics Performance Study Guide Test
 - Setting Reading Goals Economics Macroeconomics Performance Study Guide Test
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics Macroeconomics Performance Study Guide Test
 - Fact-Checking eBook Content of Economics Macroeconomics Performance Study Guide Test
 - 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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