

# 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 variable changes (everything else stays the same)

1. Substitution Effect
2. Income Effect
3. Law of Diminishing Marginal Utility

• **3 Reasons (Determinants) of Demand:**

1. **Number and Wealth of Consumers**
  - a. **Number of Consumers**
    - Demand curve shifts to the **right**
      - Demand at A:  $Q_A = 10$ 
        - Demand at B:  $Q_B = 15$
  - **Income**
    - Demand curve shifts to the **right**
      - Demand at A:  $Q_A = 10$ 
        - Demand at B:  $Q_B = 15$
2. **Number and Wealth of Consumers**
  - a. **Number of Consumers**
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      - Demand at A:  $Q_A = 10$ 
        - Demand at B:  $Q_B = 15$

**Supply:** Describes quantity of goods and services that producers are **willing to sell** (Producers)

- **Law of Supply:** - Change in quantity supplied when one variable changes (everything else stays the same)

• **3 Reasons (Determinants) of Supply:**

1. **Number and Wealth of Producers**
  - a. **Number of Producers**
    - Supply curve shifts to the **right**
      - Supply at A:  $Q_A = 10$ 
        - Supply at B:  $Q_B = 15$
  - **Income**
    - Supply curve shifts to the **right**
      - Supply at A:  $Q_A = 10$ 
        - Supply at B:  $Q_B = 15$



**Consumer Surplus:**

$$CS = \frac{1}{2} (P_{max} - P_E) \cdot Q_E$$

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 at a given price

**Factors Affecting Supply:**

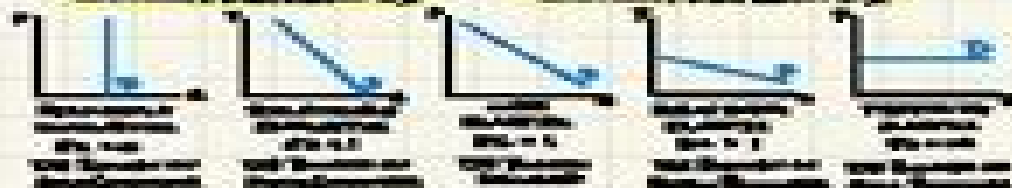
- **Technology**
  - **Improvement** - **Shifts right**
  - **Deterioration** - **Shifts left**
- **Input Prices**
  - **Decrease** - **Shifts right**
  - **Increase** - **Shifts left**
- **Weather**
  - **Good** - **Shifts right**
  - **Bad** - **Shifts left**

**Factors Affecting Supply:**

- **Technology**
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  - **Increase** - **Shifts left**
- **Weather**
  - **Good** - **Shifts right**
  - **Bad** - **Shifts left**

- **Government**
  - **Subsidy** - **Shifts right**
  - **Tax** - **Shifts left**
- **Government**
  - **Subsidy** - **Shifts right**
  - **Tax** - **Shifts left**
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  - **Subsidy** - **Shifts right**
  - **Tax** - **Shifts left**



**Supply and Demand:**

**Supply and Demand:**

- **Equilibrium:** - the point where the quantity demanded equals the quantity supplied.  $Q_D = Q_S$
- **Surplus:** - when the quantity supplied is greater than the quantity demanded.  $Q_S > Q_D$
- **Shortage:** - when the quantity demanded is greater than the quantity supplied.  $Q_D > Q_S$

- **Shifts:** - changes in the supply or demand curve.  $Q_D \rightarrow Q_D'$  or  $Q_S \rightarrow Q_S'$
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**Consumer Surplus:**



**Supply and Demand:**



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**O'Sullivan**



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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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