

# 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 Preferences**
  - a. Population or Culture
  - b. Tastes or Social Norms
    - Demand curve shifts to the **right** if:
      - Tastes are **stronger**
      - Tastes are **weaker**
    - Demand curve shifts to the **left** if:
      - Tastes are **stronger**
      - Tastes are **weaker**
2. **Income**
  - a. Higher Income: Demand **increases**
  - b. Lower Income: Demand **decreases**
3. **Prices of Related Goods**
  - a. Substitutes: Demand **increases**
  - b. Complements: Demand **decreases**

**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 Costs (Technology)
2. Prices of Inputs
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 highest price consumers are willing to pay, and  $P_e$  is the equilibrium price.

### Supply and Demand

• **Supply and Demand:** - The relationship between the quantity of a good and the price of that good

**Demand:** - Quantity of a good that consumers are willing to buy at a given price

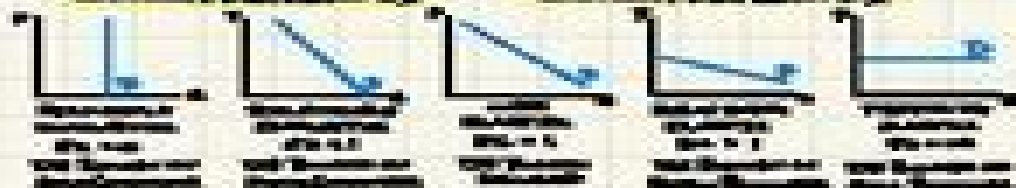
- **Factors affecting Demand:**
  - 1. Income
  - 2. Tastes
  - 3. Prices of related goods
  - 4. Expectations

**Supply:** - Quantity of a good that producers are willing to sell at a given price

- **Factors affecting Supply:**
  - 1. Technology
  - 2. Prices of inputs
  - 3. Number of producers
  - 4. Government action

- **Shifts in Demand:**
  - 1. Increase in Demand: Shifts to the right
  - 2. Decrease in Demand: Shifts to the left

- **Shifts in Supply:**
  - 1. Increase in Supply: Shifts to the right
  - 2. Decrease in Supply: Shifts to the left



• **Shifts in Supply and Demand:**

- 1. Shift in Demand
- 2. Shift in Supply

• **Shift in Demand:** - A change in the quantity of a good demanded at a given price

$$\frac{\Delta Q_d}{Q_d} = \frac{\Delta P}{P} \times \text{Elasticity}$$

• **Shift in Supply:** - A change in the quantity of a good supplied at a given price

$$\frac{\Delta Q_s}{Q_s} = \frac{\Delta P}{P} \times \text{Elasticity}$$

• **Shift in Supply and Demand:** - A change in the quantity of a good supplied and demanded at a given price

- Shifts in both supply and demand

### Consumer Surplus



### Supply and Demand



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