

# 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 Sources (Determinants) of Demand:**

1. **Number and Purchasing Power**
  - a. Population and Income
  - b. Number of Buyers
2. **Prices of Related Goods**
  - **Substitutes:** Demand for A ↑ Demand for B ↑  
Demand for A ↓ Demand for B ↓
  - **Complements:** Demand for A ↓ Demand for B ↓  
Demand for A ↑ Demand for B ↑
3. **Tastes**
  - **Change in taste:** Demand ↑ (more) Demand ↓ (less)
  - **Change in taste:** Demand ↑ (more) Demand ↓ (less)
4. **Future Expectations**
  - Demand ↑ (more) Demand ↓ (less)
  - Demand ↑ (more) Demand ↓ (less)

**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 Sources (Determinants) of Supply:**

1. Technology and Input Prices
2. Number of Sellers
3. Government Action: Tax and Subsidy
4. 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 for the first unit.

**Supply:**

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

- Factors Affecting Demand:**
- Income ↑ Demand ↑
  - Income ↓ Demand ↓
  - Population ↑ Demand ↑
  - Population ↓ Demand ↓
  - Taste ↑ Demand ↑
  - Taste ↓ Demand ↓
  - Expectations ↑ Demand ↑
  - Expectations ↓ Demand ↓

- Factors Affecting Supply:**
- Technology ↑ Supply ↑
  - Technology ↓ Supply ↓
  - Input Prices ↑ Supply ↓
  - Input Prices ↓ Supply ↑
  - Number of Sellers ↑ Supply ↑
  - Number of Sellers ↓ Supply ↓
  - Government Action: Tax and Subsidy
  - Expectations of Future Prices

- **Shifts in Demand:**
- **Shifts in Supply:**

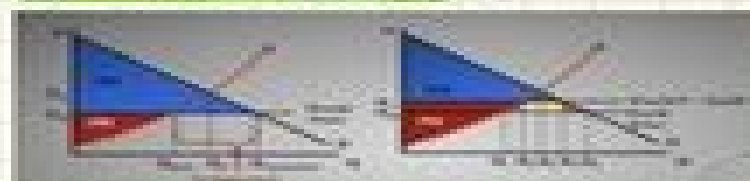
- **Shifts in Demand:** - change in the quantity demanded of a good or service, ceteris paribus
- **Shifts in Supply:** - change in the quantity supplied of a good or service, ceteris paribus

- **Shifts in Demand:** - change in the quantity demanded of a good or service, ceteris paribus
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- **Shifts in Demand:** - change in the quantity demanded of a good or service, ceteris paribus
- **Shifts in Supply:** - change in the quantity supplied of a good or service, ceteris paribus



**Consumer Surplus:**



**Supply:**



# Economics Macroeconomics Performance Study Guide Test

**Eric R. Dodge**



## **Economics Macroeconomics Performance Study Guide Test:**

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