

# 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. Wealth or Social Status
    - Demand curve shifts to the **right**
      - Demand on A
      - Demand on B
2. **Tastes**
  - a. Changes in tastes
    - Demand curve shifts to the **right**
      - Demand on A
      - Demand on B
  - b. Changes in tastes
    - Demand curve shifts to the **left**
      - Demand on A
      - Demand on B
3. **Future Expectations**
  - Demand curve shifts to the **right**
    - Demand on A
    - Demand on B

**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. Prices of Related Goods
3. Number of Producers
4. Government Action: Tax or Subsidy
5. Expectations of Future Prices



**Market Equilibrium:**

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

P = Price

**Shifts:**

- **Supply:** - the relationship between price and quantity supplied

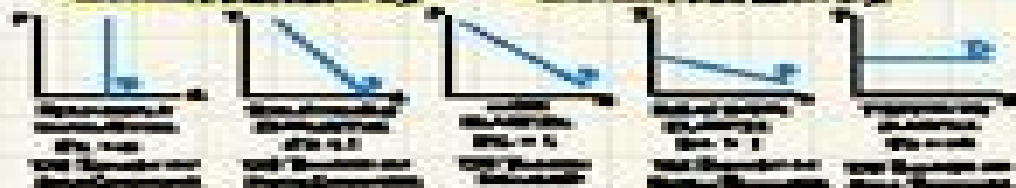
**Shifts in Demand:**

- Increase in Demand (Shift to the Right)
- Decrease in Demand (Shift to the Left)
- No Change in Demand (Shift to the Right)
- No Change in Demand (Shift to the Left)

**Shifts in Supply:**

- Increase in Supply (Shift to the Right)
- Decrease in Supply (Shift to the Left)
- No Change in Supply (Shift to the Right)
- No Change in Supply (Shift to the Left)

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



**Shifts in Supply:**

**Shifts in Demand:**

- **Shifts in Demand:** - change in quantity demanded due to a change in price of related goods, taste, etc.

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

P = Price

- **Shifts in Supply:** - change in quantity supplied due to a change in price of related goods, technology, etc.

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

P = Price

- **Shifts in Supply:** - change in quantity supplied due to a change in price of related goods, technology, etc.

- Change in quantity supplied

**Shifts in Supply:**



**Shifts in Demand:**



# Economics Macroeconomics Performance Study Guide Test

**Mark Rush**



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