

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. **Price of Related Goods:**
 - Substitutes: Demand for A ↑ Demand for B ↓
 - Complements: Demand for A ↓ Demand for B ↓
3. **Tastes:**
 - Goods: Demand ↑
 - Services: Demand ↓
 - Goods: Demand ↓
 - Services: Demand ↑
4. **Future Expectations:**
 - Demand ↑
 - Demand ↓

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. 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.

Supply:

- **Supply:** - the total quantity of goods and services that producers are willing to sell

Consumer Surplus:

- **Consumer Surplus:** - the difference between what consumers are willing to pay and what they actually pay

- **Consumer Surplus:** - the difference between what consumers are willing to pay and what they actually pay

Producer Surplus:

- **Producer Surplus:** - the difference between what producers are willing to accept and what they actually receive

- **Producer Surplus:** - the difference between what producers are willing to accept and what they actually receive



Supply and Demand:

- **Equilibrium:** - the point where the quantity demanded equals the quantity supplied

- **Surplus:** - when quantity supplied is greater than quantity demanded

- **Shortage:** - when quantity demanded is greater than quantity supplied

Consumer Surplus:



Supply and Demand:



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Eric R. Dodge



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