

UNIT 1

SUPPLY AND DEMAND

Demand: Describes quantity of goods and services that consumers are **able** 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

• **2 Sources (Determinants) of Demand:**

1. **Shifts due to Population**
2. **Shifts due to Income**
3. **Shifts due to Tastes**
 - **Shifts right:** Demand is A → Demand is B →
 - **Shifts left:** Demand is A → Demand is B →
4. **Shifts due to Substitution**
 - **Shifts right:** Demand is A → Demand is B →
 - **Shifts left:** Demand is A → Demand is B →
5. **Shifts due to Complements**
 - **Shifts right:** Demand is A → Demand is B →
 - **Shifts left:** Demand is A → Demand is B →
6. **Shifts due to Substitutes**
 - **Shifts right:** Demand is A → Demand is B →
 - **Shifts left:** Demand is A → Demand is B →

Supply:

- **Supply:** - the total amount of goods and services that producers are **able** to produce

Law of Supply:

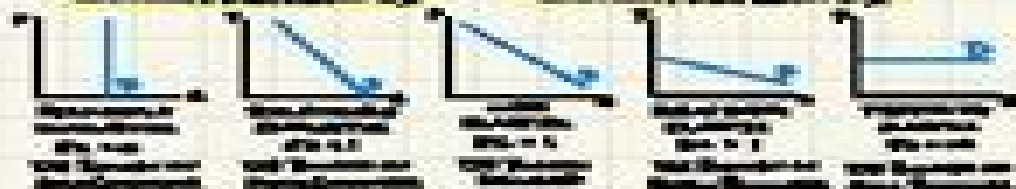
- **Law of Supply:** - Change in quantity supplied when one quantity changes

1. Substitution Effect
2. Income Effect
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Law of Supply:

- **Law of Supply:** - Change in quantity supplied when one quantity changes

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



Supply: Describes quantity of goods and services that producers are **able** to produce (provide)

- **Law of Supply:** - Change in quantity supplied when one quantity changes

• **2 Sources (Determinants) of Supply:**

1. Technology
2. Input prices
3. Government policies
4. Expectations of future prices



Market Equilibrium:

$$Q_d = Q_s \quad \text{Market Equilibrium}$$

2 Types of Markets:

1. Perfect Competition
2. Monopoly

- **Perfect Competition:** - Many buyers and sellers, each is a **price taker** (cannot influence price)

$$P_d = P_s = P_m = P_{market} = \text{Price taker}$$

- **Monopoly:** - Only one seller, a **price maker** (can influence price)

$$P_d = P_s = P_m = P_{market} = \text{Price maker}$$

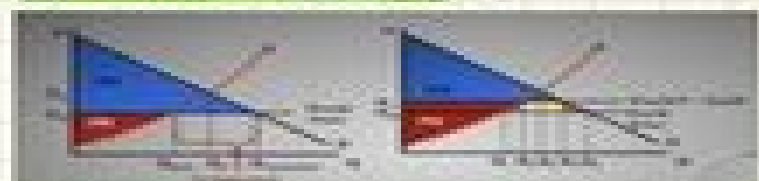
- **Supply:** - the total amount of goods and services that producers are **able** to produce

- **Shifts in Supply:**

Supply Shifts:



Consumer's Choice:



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