

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

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

1. **Number and Purchasing Power**
 - a. Population and Income
 - b. Number of Buyers
2. **Income**
 - Income rises: Demand → A → B (Income ↑)
 - Income falls: Demand → A → B (Income ↓)
3. **Tastes**
 - Tastes rise: Demand → A → B (Tastes ↑)
 - Tastes fall: Demand → A → B (Tastes ↓)
4. **Prices of Related Goods**
 - Substitutes: Demand → A → B (Price ↑)
 - Complements: Demand → A → B (Price ↓)
5. **Future Expectations**
 - Future income: Demand → A → B (Income ↑)
 - Future prices: Demand → A → B (Price ↑)

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

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

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

1. Technology and Input Prices
2. Number of Producers
3. Natural Resources
4. Government Policies and Subsidies
5. Expectations of Future Prices



Market Equilibrium:

$$QD = QS \quad \text{for Quantity Demanded} \\ P = P_e \quad \text{for Price}$$



Supply and Demand

• **Supply and Demand:** - Describes quantity of goods and services that producers are able to sell

Changes in Demand:

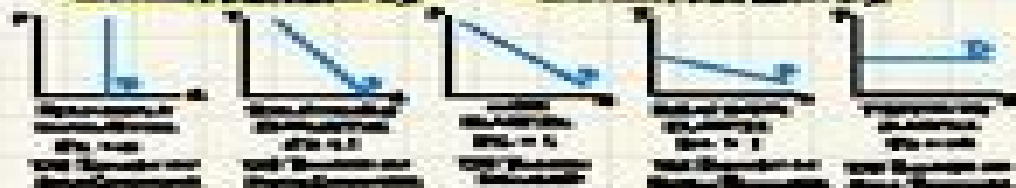
- Increase in Demand: Demand curve shifts right
- Decrease in Demand: Demand curve shifts left
- No Change in Demand: Demand curve stays in place

- Factors:
 - 1. Population
 - 2. Income
 - 3. Tastes
 - 4. Expectations

Changes in Supply:

- Increase in Supply: Supply curve shifts right
- Decrease in Supply: Supply curve shifts left
- No Change in Supply: Supply curve stays in place

- Factors:
 - 1. Technology
 - 2. Input Prices
 - 3. Number of Producers



• **Supply and Demand:**

• **Law of Demand:**

- **Change in Demand:** - Describes quantity of goods and services that consumers are able to buy

$$QD = QS \quad \text{for Quantity Demanded} \\ P = P_e \quad \text{for Price}$$

- **Change in Supply:** - Describes quantity of goods and services that producers are able to sell

$$QD = QS \quad \text{for Quantity Demanded} \\ P = P_e \quad \text{for Price}$$

- **Supply and Demand:** - Describes quantity of goods and services that producers are able to sell

- **Law of Demand:**

Supply and Demand



Changes in Supply and Demand



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