

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. **Prices of Related Goods**
 - Substitutes: Demand for A ↑ Demand for B ↑
 - Complements: Demand for A ↓ Demand for B ↓
3. **Tastes**
 - Changes in tastes: Demand ↑
 - Changes in tastes: Demand ↓
4. **Future Expectations**
 - Demand for A ↑ Demand for B ↓
 - Demand for A ↓ Demand for B ↑

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. Government Policies and Taxes
4. Expectations of Future Prices



Consumer Surplus:

$$CS = \frac{1}{2} (P_{max} - P_e) Q_e$$

Where P_{max} is the maximum willingness to pay and P_e is the equilibrium price.

Supply:

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

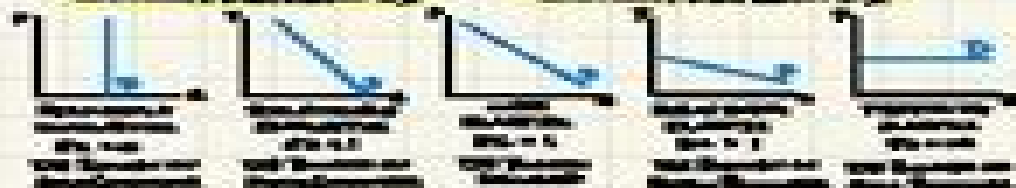
Factors Affecting Supply:

- Technology
- Input Prices
- Number of Producers
- Government Policies
- Expectations

Factors Affecting Demand:

- Income
- Tastes
- Expectations
- Substitution Effect
- Income Effect

- **Shifts in Demand:**
 - Increase in Demand
 - Decrease in Demand
- **Shifts in Supply:**
 - Increase in Supply
 - Decrease in Supply



Shifts in Supply:

- **Shifts in Demand:** - Change in the quantity demanded of a good or service, holding all other factors constant.
- **Shifts in Supply:** - Change in the quantity supplied of a good or service, holding all other factors constant.

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Consumer Surplus:



Supply:



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Margaret Ray,David Mayer



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