

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. Number of Buyers
2. **Income**
 - Income rises: Demand → A → B (Increase in Demand)
 - Income falls: Demand → A → B (Decrease in Demand)
3. **Tastes**
 - Tastes change: Demand → A → B (Increase in Demand)
 - Tastes change: Demand → A → B (Decrease in Demand)
4. **Prices of Related Goods**
 - Substitutes: Demand → A → B (Increase in Demand)
 - Complements: Demand → A → B (Decrease in Demand)
5. **Future Expectations**
 - Future income: Demand → A → B (Increase in Demand)
 - Future prices: Demand → A → B (Decrease in 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 Sources (Determinants) of Supply:**

1. Technology and Input Prices
2. Number of Sellers
3. Natural Conditions
4. Government Action: Tax and Subsidies
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 a good or service that producers are willing to sell

Factors Affecting Supply:

- Technology
- Input Prices
- Number of Sellers
- Natural Conditions
- Government Action
- Expectations of Future Prices

Factors Affecting Demand:

- Income
- Tastes
- Prices of Related Goods
- Future Expectations
- Number of Buyers
- Purchasing Power

Shifts in Supply:

• **Shifts in Supply:**

- **Shifts in Supply:** - Change in the quantity of a good or service that producers are willing to sell
- **Shifts in Demand:** - Change in the quantity of a good or service that consumers are willing to buy

• **Shifts in Supply:** - Change in the quantity of a good or service that producers are willing to sell

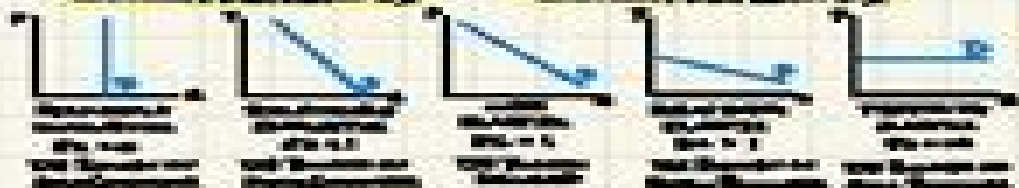
$$\frac{\Delta Q_s}{Q_s} = \frac{\Delta P}{P}$$

Where ΔQ_s is the change in quantity supplied, Q_s is the initial quantity supplied, ΔP is the change in price, and P is the initial price.

• **Shifts in Demand:** - Change in the quantity of a good or service that consumers are willing to buy

$$\frac{\Delta Q_d}{Q_d} = \frac{\Delta P}{P}$$

Where ΔQ_d is the change in quantity demanded, Q_d is the initial quantity demanded, ΔP is the change in price, and P is the initial price.



Consumer Surplus:



Supply Shifts:



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