

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 D)
 - Income falls: Demand → A → B (Decrease in D)
3. **Tastes**
 - Tastes rise: Demand → A → B (Increase in D)
 - Tastes fall: Demand → A → B (Decrease in D)
4. **Prices of Related Goods**
 - Substitutes: Demand → A → B (Increase in D)
 - Complements: Demand → A → B (Decrease in D)
5. **Future Expectations**
 - Future income rises: Demand → A → B (Increase in D)
 - Future income falls: Demand → A → B (Decrease in D)

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. Prices of Inputs
3. Number of Producers
4. Government Action: Tax or Subsidy
5. Expectations of Future Prices



Market Equilibrium:

$$Q_D = Q_S \quad \text{Market Equilibrium}$$

$$P_D = P_S \quad \text{Price}$$



Supply and Demand

• **Supply:** - the total amount of a good or service that producers are willing to sell

Factors Affecting Supply:

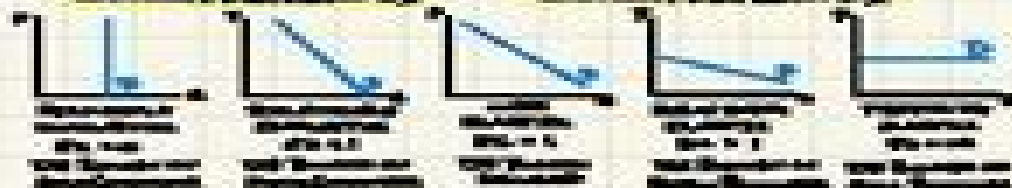
- Technology
- Input Prices
- Number of Producers
- Government Action
- Expectations

Factors Affecting Demand:

- Income
- Tastes
- Prices of Related Goods
- Future Expectations

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

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



• **Shifts in Supply:**

• **Shifts in Demand:**

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

$$Q_D = Q_S \quad \text{Market Equilibrium}$$

$$P_D = P_S \quad \text{Price}$$

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

$$Q_D = Q_S \quad \text{Market Equilibrium}$$

$$P_D = P_S \quad \text{Price}$$

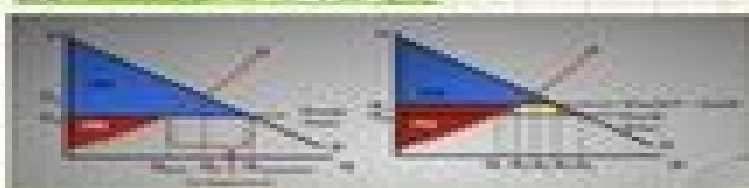
• **Shifts in both:** - Change in both supply and demand

- Change in both supply and demand

Supply and Demand



Supply and Demand



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