

# 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 Reasons (Determinants) of Demand:**

1. **Number and Wealth:**
  - a. Number of Consumers
  - b. Wealth or Income
2. **Price of Related Goods:**
  - **Substitutes:** Demand for A ↑ Demand for B ↓  
 Demand for A ↓ Demand for B ↑
  - **Complements:** Demand for A ↑ Demand for B ↑  
 Demand for A ↓ Demand for B ↓
3. **Tastes:**
  - **Change in taste:** Demand ↑ (more) / Demand ↓ (less)
  - **Change in taste:** Demand ↑ (more) / Demand ↓ (less)
4. **Future Expectations:**
  - Demand ↑ (more) / Demand ↓ (less)
  - Demand ↑ (more) / Demand ↓ (less)

**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 Reasons (Determinants) of Supply:**

1. Technology or Input (Technology)
2. Price of Input
3. Number of Producers
4. Government Action (Tax or Subsidy)
5. Expectations of Future Prices



**Market Equilibrium:**

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

$$P_e = P_e \quad \text{Price}$$



**Supply:**

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

**Factors of Supply:**

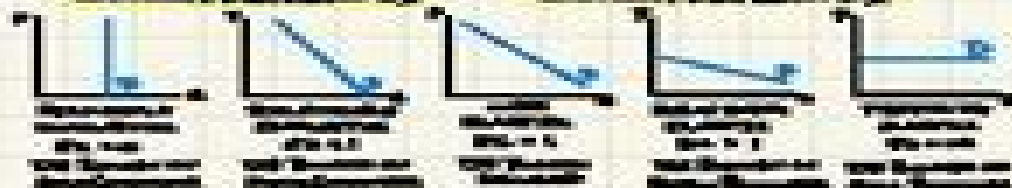
- **Technology:** - change in technology
- **Input:** - change in input
- **Number of Producers:** - change in number of producers
- **Government Action:** - change in government action

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**Shifts in Supply:**

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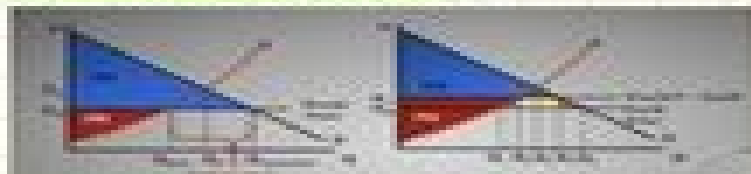
- **Shifts in Supply:** - change in supply
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$$Q_S = Q_S \quad \text{Supply}$$

$$P_e = P_e \quad \text{Price}$$

- **Shifts in Supply:** - change in supply
- **Shifts in Supply:** - change in supply

**Market Equilibrium:**



**Shifts in Supply:**



# Ap Macroeconomics Test Study Guide

**Eric R. Dodge**



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