

# 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 ↓
  - Complements: Demand for A ↓ Demand for B ↓
3. **Tastes:**
  - Goods: Demand ↑
  - Services: Demand ↓
  - Goods: Demand ↓
  - Services: Demand ↑
4. **Future Expectations:**
  - Demand ↑
  - 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 Reasons (Determinants) of Supply:**

1. Technology or Input (Technology)
2. Prices of Inputs
3. Number of Producers
4. Government Action: Tax or Subsidy
5. 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.

**Supply:**

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

**Factors Affecting Supply:**

- Technology
- Input Prices
- Number of Producers
- Government Policy

**Factors Affecting Demand:**

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

- Price of Related Goods
- Number of Consumers
- Government Policy
- Future Expectations

- Price of Related Goods
- Number of Producers
- Government Policy
- Future Expectations



**Price Elasticity of Demand:**

- **Elastic:** - Demand is relatively responsive to a change in price.  $E_d > 1$
- **Inelastic:** - Demand is not responsive to a change in price.  $E_d < 1$
- **Unit Elastic:** - Demand is perfectly responsive to a change in price.  $E_d = 1$

- **Factors Affecting Elasticity:**
  - Substitutability
  - Number of Producers
  - Time Period

- **Supply:** - the total quantity of goods and services that producers are willing to sell
- Change in total supply

**Consumer Surplus:**



**Supply:**



# Economics Macroeconomics Performance Study Guide Test

**Joel Lerner, James Cashin**



## **Economics Macroeconomics Performance Study Guide Test:**

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