

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. **Number of Consumers**
 - 1. **Population Growth**
 - Demand curve shifts to the **right**
 - 2. **Immigration**
 - Demand curve shifts to the **right**
 - 2. **Income**
 - **Normal Goods**: Demand shifts to the **right**
 - **Normal Goods**: Demand shifts to the **left**
 - 3. **Future Expectations**
 - Demand shifts to the **right**
 - Demand shifts to the **left**

Supply: Describes quantity of goods and services that producers are **able** to sell (provide)

- **Law of Supply:** - Change in quantity supplied when one quantity changes

• **3 Sources (Determinants) of Supply:**

1. **Technology** - Demand shifts to the **right**
2. **Input Costs**
3. **Weather**
4. **Government Action** - Tax or Subsidy
5. **Expectations of Future Prices**



Market Equilibrium:

$$\frac{QD}{P} = \frac{QS}{P} \quad \text{Market Equilibrium}$$

Shifts:

- **Shifts:** - An increase/decrease in quantity demanded/supplied at a constant price

Demand Shifts:

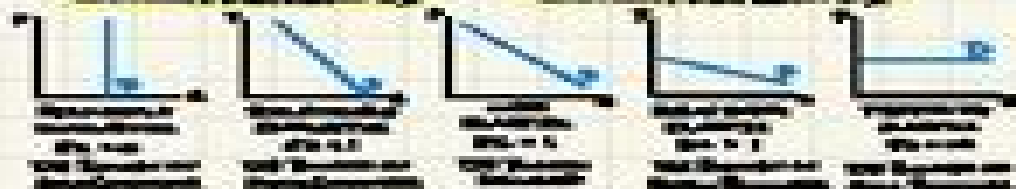
- **Shifts:** - Demand shifts to the **right**
- **Shifts:** - Demand shifts to the **left**
- **Shifts:** - Demand shifts to the **right**
- **Shifts:** - Demand shifts to the **left**

Supply Shifts:

- **Shifts:** - Supply shifts to the **right**
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- **Shifts:** - Demand shifts to the **right**
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- **Shifts:** - Supply shifts to the **right**
- **Shifts:** - Supply shifts to the **left**
- **Shifts:** - Supply shifts to the **right**
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Shifts in Supply:

Shifts in Demand:

- **Shifts:** - Demand shifts to the **right**
- **Shifts:** - Demand shifts to the **left**

$$\frac{QD}{P} = \frac{QS}{P} \quad \text{Market Equilibrium}$$

- **Shifts:** - Demand shifts to the **right**
- **Shifts:** - Demand shifts to the **left**

$$\frac{QD}{P} = \frac{QS}{P} \quad \text{Market Equilibrium}$$

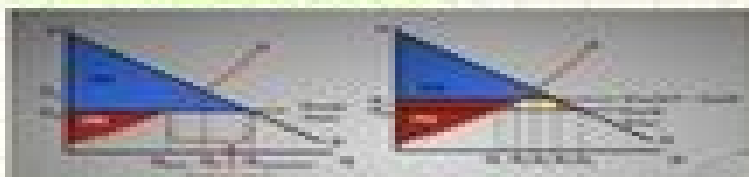
- **Shifts:** - Demand shifts to the **right**
- **Shifts:** - Demand shifts to the **left**

$$\frac{QD}{P} = \frac{QS}{P} \quad \text{Market Equilibrium}$$

Shifts in Supply:



Excess Demand (Shortage):



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