

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**
 - Normal goods: Demand ↑ as Income ↑
 - Inferior goods: Demand ↓ as Income ↑
3. **Tastes**
 - Changes in tastes: Demand ↑ or ↓
 - Changes in tastes: Demand ↓ or ↑
4. **Prices of Related Goods**
 - Substitutes: Demand ↑ as Price of Substitute ↑
 - Complements: Demand ↓ as Price of Complement ↑
5. **Expectations**
 - Future prices: Demand ↑ as Future Price ↑
 - Future income: Demand ↑ as Future Income ↑

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 Producers
3. Government Policies and Subsidies
4. 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 and P_e is the equilibrium price.

Supply:

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

Factors Affecting Supply:

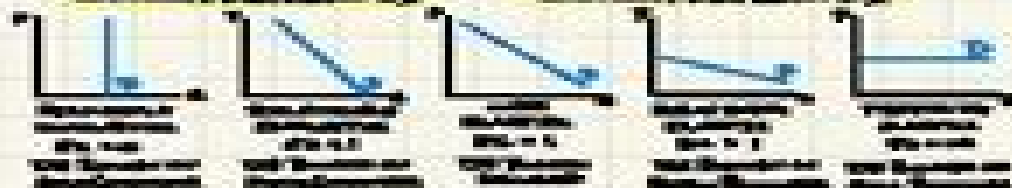
- Technology
- Input Prices
- Number of Producers
- Government Policies
- Expectations

Factors Affecting Demand:

- Income
- Tastes
- Prices of Related Goods
- Expectations

- **Shifts in Demand:**
 - Increase in Demand: Demand curve shifts right
 - Decrease in Demand: Demand curve shifts left

- **Shifts in Supply:**
 - Increase in Supply: Supply curve shifts right
 - Decrease in Supply: Supply curve shifts left



Shifts in Supply:

Shifts in Demand:

- **Shifts in Demand:** - Change in quantity demanded due to a change in one of the determinants of demand.
- **Shifts in Supply:** - Change in quantity supplied due to a change in one of the determinants of supply.

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Consumer Surplus:



Supply:



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