

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. **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 **willing to sell** (Producers)

- **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**
 - Demand shifts to the **left**
3. **Government Action**
 - Demand shifts to the **right**
 - Demand shifts to the **left**



Market Equilibrium:

$$QD = QS \quad \text{for quantity supplied}$$

$$P = P_{\text{market}}$$

Supply:

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

Factors Affecting Supply:

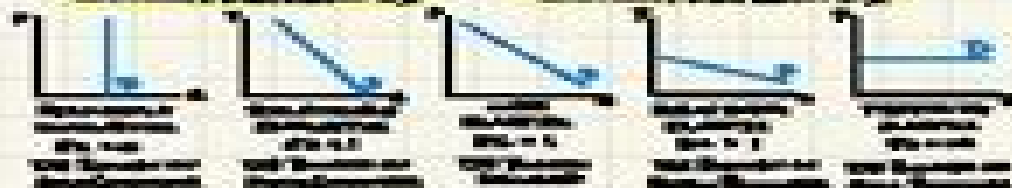
- **Technology**
 - Demand shifts to the **right**
- **Input Costs**
 - Demand shifts to the **left**
- **Government Action**
 - Demand shifts to the **right**
 - Demand shifts to the **left**

Factors Affecting Supply:

- **Technology**
 - Demand shifts to the **right**
- **Input Costs**
 - Demand shifts to the **left**
- **Government Action**
 - Demand shifts to the **right**
 - Demand shifts to the **left**

- **Number of Producers**
- **Weather**
- **Government Policy**
- **Expectations**

- **Number of Producers**
- **Weather**
- **Government Policy**
- **Expectations**



Supply and Demand:

- **Equilibrium:** - the point where the quantity demanded equals the quantity supplied
- **Shortage:** - when the quantity demanded is greater than the quantity supplied
- **Surplus:** - when the quantity supplied is greater than the quantity demanded

- **Market:** - the place where buyers and sellers meet to trade goods and services
- **Market:** - the place where buyers and sellers meet to trade goods and services

- **Supply:** - the quantity of goods and services that producers are willing to sell
- **Demand:** - the quantity of goods and services that consumers are willing to buy

Market Equilibrium:



Supply and Demand:



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Jagdish Handa



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