

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 Costs (Technology)
2. Prices of Inputs
3. Number of Producers
4. Government Action: Tax or Subsidy
5. Expectations of Future Prices



Market Equilibrium:

$$Q_D = Q_S \quad \text{Market Quantity} \\ P = P_e \quad \text{Price}$$

Shifts:

- **Supply:** - An increase in quantity supplied at a given price shifts the supply curve to the right

Shifts in Demand:

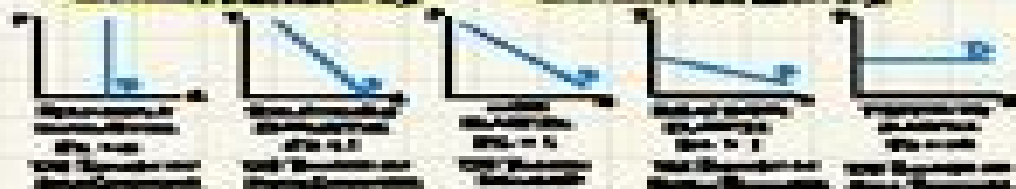
- Increase: Demand ↑
- Decrease: Demand ↓
- Shift: Demand ↑
- Shift: Demand ↓

- Price: Demand ↑
- Income: Demand ↑
- Substitutes: Demand ↑
- Complements: Demand ↓

Shifts in Supply:

- Increase: Supply ↑
- Decrease: Supply ↓
- Shift: Supply ↑
- Shift: Supply ↓

- Price: Supply ↑
- Income: Supply ↑
- Substitutes: Supply ↓
- Complements: Supply ↑



Shifts in Supply:

• **Shifts in Demand:**

- **Shifts in Demand:** - An increase in demand shifts the demand curve to the right

$$Q_D \text{ to } Q_{D'} = \text{Increase} = \text{Demand} \\ Q_D \text{ to } Q_{D'} = \text{Decrease} = \text{Demand}$$

- **Shifts in Supply:** - An increase in supply shifts the supply curve to the right

$$Q_S \text{ to } Q_{S'} = \text{Increase} = \text{Supply} \\ Q_S \text{ to } Q_{S'} = \text{Decrease} = \text{Supply}$$

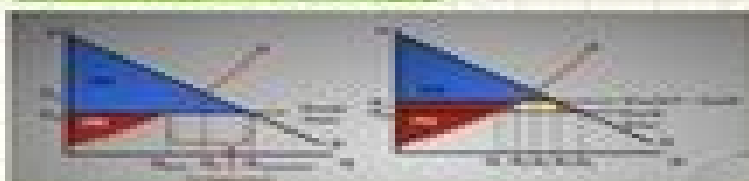
- **Shifts in both:** - An increase in both shifts both curves to the right

- Shifts in both curves

Shifts in Supply:



Excess Demand:



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