

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 Preferences**
 - a. Population or Culture
 - b. Tastes or Social Norms
 - Demand curve shifts to the **right** if tastes or social norms change
 - Demand curve shifts to the **left** if tastes or social norms change
2. **Income**
 - Higher income: Demand curve shifts to the **right**
 - Lower income: Demand curve shifts to the **left**
3. **Prices of Related Goods**
 - Substitutes: Demand curve shifts to the **right** if price of substitute increases
 - Complements: Demand curve shifts to the **left** if price of complement increases

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 or Input (Resources)
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 highest price consumers are willing to pay for the good.

Supply:

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

Factors Affecting Supply:

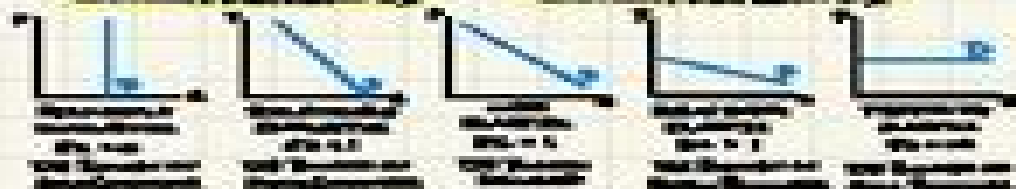
- Technology
- Input Prices
- Number of Producers
- Government Policy
- Expectations

Factors Affecting Demand:

- Income
- Tastes and Preferences
- Prices of Related Goods
- Expectations

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

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



Shifts in Supply:

Shifts in Demand:

- **Shifts in Demand:** - Change in the quantity demanded of a good or service, holding all else constant

$$\frac{\Delta Q_d}{Q_d} = \frac{\Delta Q_s}{Q_s} = \frac{\Delta P}{P_e}$$

Where ΔQ_d is the change in quantity demanded, Q_d is the initial quantity demanded, ΔQ_s is the change in quantity supplied, Q_s is the initial quantity supplied, and ΔP is the change in price.

- **Shifts in Supply:** - Change in the quantity supplied of a good or service, holding all else constant

$$\frac{\Delta Q_s}{Q_s} = \frac{\Delta Q_d}{Q_d} = \frac{\Delta P}{P_e}$$

Where ΔQ_s is the change in quantity supplied, Q_s is the initial quantity supplied, ΔQ_d is the change in quantity demanded, Q_d is the initial quantity demanded, and ΔP is the change in price.

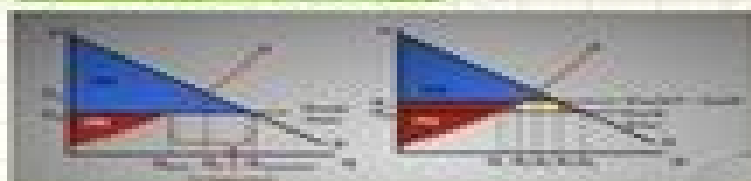
- **Shifts in Supply:** - Change in the quantity supplied of a good or service, holding all else constant

- Change in the quantity supplied

Supply and Demand:



Consumer Surplus:



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