

UNIT 1

SUPPLY AND DEMAND

Demand: Quantity demanded of goods and services and money and labor in the

- Law of Demand - Quantity demanded varies inversely with quantity demanded
 1. Substitution Effect
 2. Income Effect
 3. Law of Diminishing Marginal Utility, Marginal Utility
- **Supply (Microeconomic) in Supply**
 1. Short-run Production
 2. Production of Intermediate
 3. Production of Final Goods
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
- **Market**
 - Market for Goods: Market
 - Market for Labor: Market
 - Market for Money: Market
- **Factor Markets**
 - Market for Labor: Market
 - Market for Money: Market

Supply: Quantity supplied of goods and services and labor and money in the market

- Law of Supply - Quantity supplied varies directly with quantity demanded
 1. Substitution Effect
 2. Income Effect
 3. Law of Diminishing Marginal Utility, Marginal Utility
- **Supply (Microeconomic) in Supply**
 1. Production of Intermediate
 2. Production of Final Goods
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable



$CS = \frac{1}{2} (P_{max} - P_e) Q_e$ $PS = \frac{1}{2} (P_e - P_{min}) Q_e$
 $DL = \frac{1}{2} (P_e - P_{min}) (Q_e - Q_{min})$

Supply

• Supply - the relationship between price and quantity supplied

- Factors Affecting Supply**
- Technology
 - Input Prices
 - Government Policy
 - Expectations

- Shifts in Supply**
- Increase in Supply
 - Decrease in Supply

- **Shifts in Supply**
 - Increase in Supply
 - Decrease in Supply

- **Shifts in Supply**
 - Increase in Supply
 - Decrease in Supply



• **Supply** - the relationship between price and quantity supplied

- **Supply** - the relationship between price and quantity supplied
 - Increase in Supply
 - Decrease in Supply
- **Shifts in Supply**
 - Increase in Supply
 - Decrease in Supply
- **Supply** - the relationship between price and quantity supplied
 - Increase in Supply
 - Decrease in Supply

Consumer Surplus



Supply Shifts



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Michael Rajnik



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