

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 and Distribution
 3. Production and Distribution
 - Short-run supply: $Q_s = a + bP$ $Q_s = a + bP$ $Q_s = a + bP$
 - Long-run supply: $Q_s = a + bP$ $Q_s = a + bP$ $Q_s = a + bP$
- Market Equilibrium
 - Market Equilibrium: $Q_d = Q_s$ $Q_d = Q_s$ $Q_d = Q_s$
 - Market Equilibrium: $Q_d = Q_s$ $Q_d = Q_s$ $Q_d = Q_s$
 - Market Equilibrium: $Q_d = Q_s$ $Q_d = Q_s$ $Q_d = Q_s$
- Market Disequilibrium

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

- Law of Supply - Quantity supplied varies directly with quantity demanded
- **Supply (Microeconomic) in Supply**
 1. Production and Distribution
 2. Production and Distribution
 3. Production and Distribution
- Market Equilibrium
- Market Disequilibrium



Consumer Surplus:
 $CS = \frac{1}{2} (P_{max} - P_e) Q_e$
Producer Surplus:
 $PS = \frac{1}{2} (P_e - P_{min}) Q_e$

Shifts:

• Supply and Demand: Quantity of goods and services in the market

- Shifts in Demand:**
- Increase in Demand: Q_d increases
 - Decrease in Demand: Q_d decreases

- Shifts in Supply:**
- Increase in Supply: Q_s increases
 - Decrease in Supply: Q_s decreases

- Factors affecting Demand:
 - Income
 - Tastes
 - Population
 - Expectations

- Factors affecting Supply:
 - Technology
 - Input prices
 - Government policies
 - Natural conditions



Price Elasticity

- Elastic - Demand - Quantity demanded is highly responsive to price changes. Q_d is high.
- Inelastic - Quantity demanded is not responsive to price changes. Q_d is low.
- Elasticity - Measure of responsiveness. Q_d is high.
- Supply - Measure of responsiveness. Q_s is high.

Consumer Surplus:



Supply and Demand:



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H Kauffman



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