

UNIT 1

SUPPLY AND DEMAND

Demand: Quantity demanded of goods and services that people are **able** to buy

- **Law of Demand:** Cause: **Substitution effect** > **Income effect**
 1. Substitution effect
 2. Income effect
- **Factors (Determinants) of Demand:**
 1. **Income**
 - **Normal goods:** Demand ↑ as Income ↑
 - **Income:** Demand ↓ as Income ↓
 2. **Prices**
 - **Substitutes:** Demand ↑ as Price ↓
 - **Complements:** Demand ↓ as Price ↓
 3. **Population**
 - **Normal:** Demand ↑ as Population ↑
 - **Abnormal:** Demand ↓ as Population ↑
 4. **Expectations**
 - **Future price:** Demand ↑ as Price ↓
 - **Future income:** Demand ↓ as Income ↓
 5. **Other:**
 - **Weather:** Demand ↑ as Weather ↓
 - **Season:** Demand ↓ as Season ↓

Supply: Quantity supplied of goods and services that producers are **able** to sell (produce)

- **Law of Supply:** Cause: **Substitution effect** > **Income effect**
- **Factors (Determinants) of Supply:**
 1. **Technology**
 - **Normal:** Supply ↑ as Technology ↑
 - **Abnormal:** Supply ↓ as Technology ↑
 2. **Weather**
 - **Normal:** Supply ↑ as Weather ↓
 - **Abnormal:** Supply ↓ as Weather ↓
 3. **Government:**
 - **Normal:** Supply ↓ as Tax ↑
 - **Abnormal:** Supply ↑ as Tax ↓



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

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

Shifts:

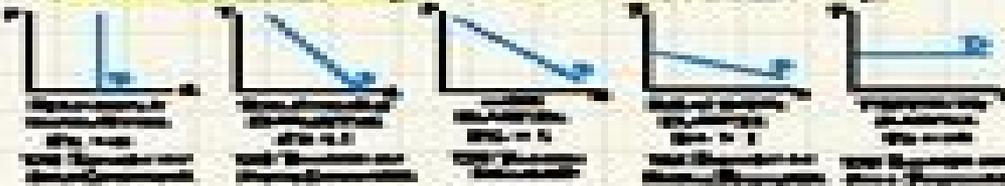
• **Supply:** An increase/decrease in the quantity of goods and services that producers are able to sell

- Shifts in Demand:**
- **Rightward Shift:** Demand ↑
 - **Leftward Shift:** Demand ↓

- Shifts in Supply:**
- **Rightward Shift:** Supply ↑
 - **Leftward Shift:** Supply ↓

- **Normal:** Demand ↑ as Income ↑
- **Abnormal:** Demand ↓ as Income ↑
- **Normal:** Demand ↑ as Price ↓
- **Abnormal:** Demand ↓ as Price ↓

- **Normal:** Supply ↑ as Technology ↑
- **Abnormal:** Supply ↓ as Technology ↑
- **Normal:** Supply ↓ as Tax ↑
- **Abnormal:** Supply ↑ as Tax ↓



• **Price:** The amount of money that consumers are willing to pay for a good or service

• **Quantity:** The amount of a good or service that consumers are willing to buy at a certain price

• **Market:** The place where a good or service is bought and sold

• **Supply:** The amount of a good or service that producers are willing to sell at a certain price

Consumer's Choice:



Supply & Demand:



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David Baud



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