

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 Purchasing Power**
 - a. Population and Income
 - b. Number of Buyers
2. **Income**
 - Income rises: Demand → A → Demand on B →
 - Income falls: Demand → A → Demand on B →
3. **Tastes**
 - Tastes rise: Demand → A → Demand on B →
 - Tastes fall: Demand → A → Demand on B →
4. **Prices**
 - Prices rise: Demand → A → Demand on B →
 - Prices fall: Demand → A → Demand on B →
5. **Expectations**
 - Expectations rise: Demand → A → Demand on B →
 - Expectations fall: Demand → A → Demand on B →
6. **Other Goods**
 - Other goods rise: Demand → A → Demand on B →
 - Other goods fall: Demand → A → Demand on B →

Supply: Describes quantity of goods and services that producers are **willing** to sell (Produce)

- **Law of Supply:** - Change in quantity supplied when one quantity changes

• **3 Sources (Determinants) of Supply:**

1. Technology and Input Prices
2. Prices of Related Goods
3. Number of Producers
4. Government Action: Tax and Subsidies
5. Expectations of Future Prices



Market Equilibrium:

$$Q_D = Q_S \quad \text{for quantity supplied}$$

$$P_D = P_S \quad \text{for price}$$



Supply and Demand

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

Factors Affecting Supply:

- **Technology**
 - Improvements → **Shift Right**
 - Deterioration → **Shift Left**
- **Input Prices**
 - Input prices rise → **Shift Left**
 - Input prices fall → **Shift Right**
- **Number of Producers**
 - More producers → **Shift Right**
 - Fewer producers → **Shift Left**
- **Government Policy**
 - Tax → **Shift Left**
 - Subsidy → **Shift Right**
- **Expectations**
 - Expectations of future prices → **Shift Right**
 - Expectations of future input prices → **Shift Left**

Factors Affecting Demand:

- **Income**
 - Income rises → **Shift Right**
 - Income falls → **Shift Left**
- **Prices of Related Goods**
 - Substitutes → **Shift Right**
 - Complements → **Shift Left**
- **Number of Buyers**
 - More buyers → **Shift Right**
 - Fewer buyers → **Shift Left**
- **Government Policy**
 - Tax → **Shift Left**
 - Subsidy → **Shift Right**
- **Expectations**
 - Expectations of future prices → **Shift Right**
 - Expectations of future input prices → **Shift Left**

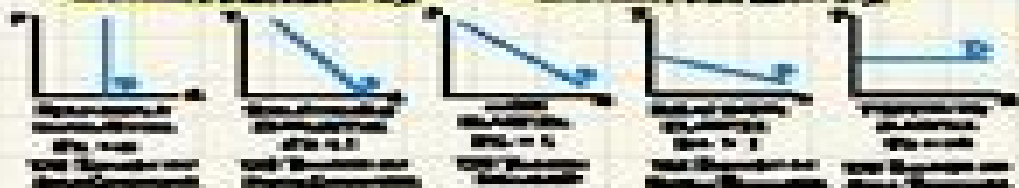
• **Shifts in Supply:**

• **Shift in Demand:**

- **Shift in Supply:** - A change in the quantity of a good or service that producers are willing to sell at a given price.
- **Shift in Demand:** - A change in the quantity of a good or service that consumers are willing to buy at a given price.

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Exercises and Tasks

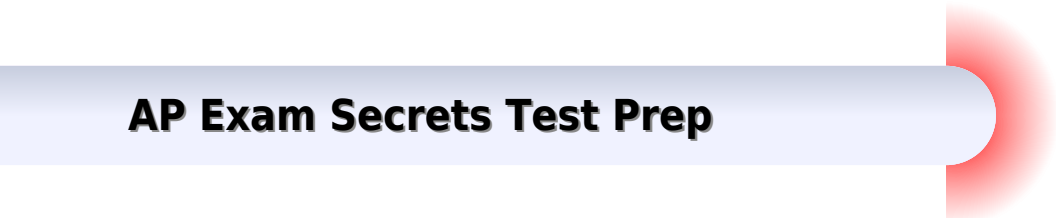


Supply and Demand



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