

# 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 →

**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**
  - Improves: Supply → A → Supply on B →
  - Degrades: Supply → A → Supply on B →
- **Input Prices**
  - Input prices rise: Supply → A → Supply on B →
  - Input prices fall: Supply → A → Supply on B →
- **Number of Producers**
  - Number of producers rises: Supply → A → Supply on B →
  - Number of producers falls: Supply → A → Supply on B →

**Factors Affecting Demand:**

- **Income**
  - Income rises: Demand → A → Demand on B →
  - Income falls: Demand → A → Demand on B →
- **Prices of Related Goods**
  - Prices of related goods rise: Demand → A → Demand on B →
  - Prices of related goods fall: Demand → A → Demand on B →
- **Tastes**
  - Tastes rise: Demand → A → Demand on B →
  - Tastes fall: Demand → A → Demand on B →
- **Expectations**
  - Expectations rise: Demand → A → Demand on B →
  - Expectations fall: Demand → A → Demand on B →

• **Shifts in Supply:**

• **Shifts in Demand:**

- **Shifts in Supply:** - A change in the quantity of a good or service that producers are willing to sell
- **Shifts in Demand:** - A change in the quantity of a good or service that consumers are willing to buy

• **Shifts in Supply:** - A change in the quantity of a good or service that producers are willing to sell

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• **Shifts in Supply:** - A change in the quantity of a good or service that producers are willing to sell

• **Shifts in Demand:** - A change in the quantity of a good or service that consumers are willing to buy



### Excess Demand and Excess Supply



### Supply and Demand



# Macroeconomics Ap Test Study Guide

**Jason Welker**



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