

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 Reasons (Determinants) of Demand:**

1. **Number and Wealth:**
 - a. Number of Consumers
 - b. Wealth or Income
2. **Future Expectations:**
 - Future price: Demand up if ↑, Demand down if ↓
 - Future income: Demand up if ↑, Demand down if ↓
 - Future price of substitutes: Demand up if ↑, Demand down if ↓
 - Future price of complements: Demand down if ↑, Demand up if ↓
3. **Consumer Tastes:**
 - Goods: Demand up if ↑, Demand down if ↓
 - Services: Demand up if ↑, Demand down if ↓
 - Goods: Demand up if ↑, Demand down if ↓
 - Services: Demand up if ↑, Demand down if ↓
4. **Other Factors:**
 - Weather: Demand up if ↑, Demand down if ↓
 - Season: Demand up if ↑, Demand down if ↓
 - Time: Demand up if ↑, Demand down if ↓

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

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

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

1. Technology or Innovation
2. Input Prices
3. Number of Producers
4. Government Policy or Subsidies
5. Expectations of Future Prices



Consumer Surplus:

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

Where P_{max} is the maximum willingness to pay and P_e is the equilibrium price.

Supply:

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

Factors Affecting Supply:

- Technology
- Input Prices
- Number of Producers
- Government Policy
- Expectations of Future Prices

Factors Affecting Demand:

- Income
- Tastes
- Expectations of Future Prices
- Number of Consumers
- Wealth
- Future Expectations

Shifts in Supply and Demand:

- **Shifts in Demand:** - Change in the quantity demanded of a good or service, other things being equal.
- **Shifts in Supply:** - Change in the quantity supplied of a good or service, other things being equal.

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- **Shifts in Supply:** - Change in the quantity supplied of a good or service, other things being equal.



Consumer Surplus:



Supply and Demand:



Macroeconomics Ap Teachers Manual

Ian Pickup



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