

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. **Price of Related Goods**
 - Substitutes: Demand for A ↑ / Demand for B ↓
 - Complements: Demand for A ↓ / Demand for B ↓
3. **Tastes**
 - Changes in tastes: Demand ↑ / Demand ↓
 - Changes in tastes: Demand ↑ / Demand ↓
4. **Future Expectations**
 - Demand for A ↑ / Demand for B ↓
 - Demand for A ↓ / Demand for B ↓

Supply:

- **Supply:** - the total amount of goods and services that producers are willing to sell

Law of Supply:

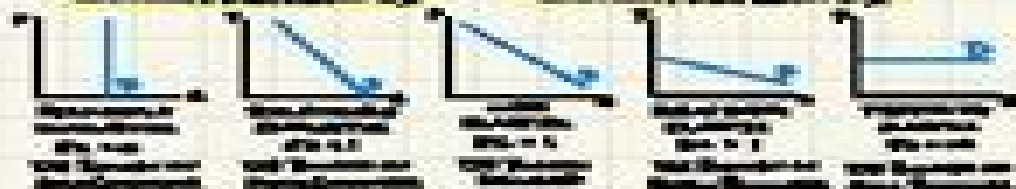
- Quantity supplied ↑ as price ↑
- Quantity supplied ↓ as price ↓
- Quantity supplied ↑ as price ↑
- Quantity supplied ↓ as price ↓

Law of Supply:

- Quantity supplied ↑ as price ↑
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- Quantity supplied ↓ as price ↓

- **Factors Affecting Supply:**
- **Technology**
- **Input Prices**
- **Weather**
- **Government Policies**
- **Expectations**

- **Factors Affecting Supply:**
- **Technology**
- **Input Prices**
- **Weather**
- **Government Policies**
- **Expectations**



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 Sources (Determinants) of Supply:**

1. Technology and Input Prices
2. Weather
3. Government Policies and Expectations
4. Expectations of Future Prices



Consumer Surplus:

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

CS = Consumer Surplus

Producer Surplus:

PS = Producer Surplus

- **Equilibrium:** - the point at which the quantity demanded is equal to the quantity supplied

$$Q_d = Q_s \Rightarrow \text{Equilibrium}$$

- **Excess Demand:** - when quantity demanded is greater than quantity supplied

$$Q_d > Q_s \Rightarrow \text{Excess Demand}$$

- **Excess Supply:** - when quantity supplied is greater than quantity demanded

$$Q_s > Q_d \Rightarrow \text{Excess Supply}$$

Consumer Surplus:



Supply Surplus:



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Jason Welker



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