

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. **Prices of Related Goods**
 - **Substitutes:** Demand for A ↑ Demand for B ↑
Demand for A ↓ Demand for B ↓
 - **Complements:** Demand for A ↓ Demand for B ↓
Demand for A ↑ Demand for B ↑
3. **Tastes**
 - **Change in taste:** Demand ↑ (more) Demand ↓ (less)
 - **Change in taste:** Demand ↑ (more) Demand ↓ (less)
4. **Future Expectations**
 - **Future:** Demand ↑ (more) Demand ↓ (less)
 - **Future:** Demand ↑ (more) Demand ↓ (less)

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. Number of Producers
3. Government Policies and Taxes
4. Expectations of Future Prices



Consumer Surplus:

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

Where P_{max} is the highest price consumers are willing to pay for the first unit.

Supply:

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

Factors Affecting Supply:

- **Technology:** - change in the way goods are produced
- **Input Prices:** - change in the prices of resources used in production
- **Number of Producers:** - change in the number of firms in the industry

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Shifts in Supply:

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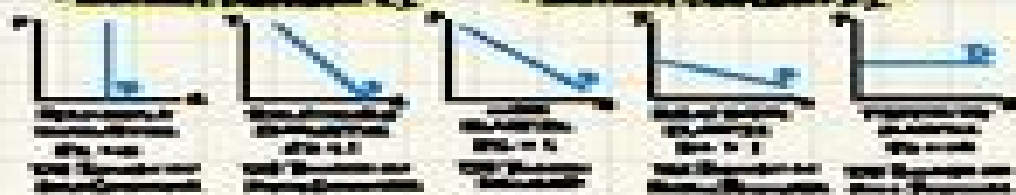
- **Shifts in Supply:** - change in the quantity of a good or service that producers are willing to sell
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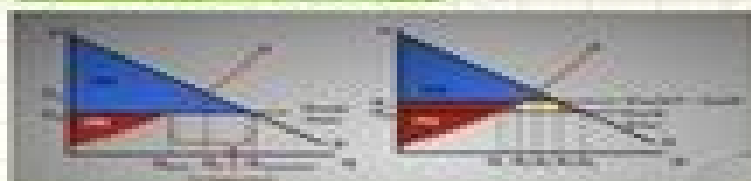
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Consumer Surplus:



Supply Shifts:



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M Walker



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