

UNIT 1

SUPPLY AND DEMAND

Demand: Describes quantity of goods and services that consumers are **able** 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:

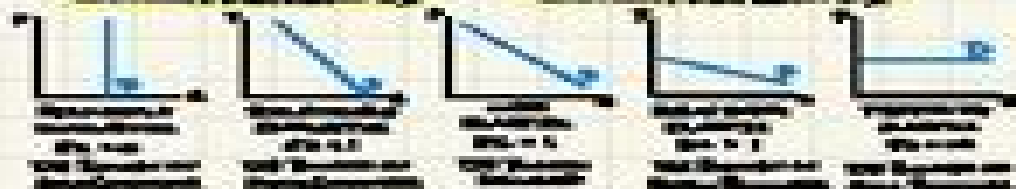
• **Supply:** - the total amount of goods and services that producers are **able** to produce

Law of Supply:

- **Substitution Effect**
- **Income Effect**
- **Law of Diminishing Marginal Utility**

3 Sources (Determinants) of Supply:

1. **Number and Production Power**
 - a. Population and Income
 - b. Number of Producers
2. **Income**
 - Income rises: Supply → A → Supply on B →
 - Income falls: Supply → A → Supply on B →
3. **Tastes**
 - Tastes rise: Supply → A → Supply on B →
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 - Expectations rise: Supply → A → Supply on B →
 - Expectations fall: Supply → A → Supply on B →



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

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

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

1. **Number and Production Power**
 - a. Population and Income
 - b. Number of Producers
2. **Income**
 - Income rises: Supply → A → Supply on B →
 - Income falls: Supply → A → Supply on B →
3. **Tastes**
 - Tastes rise: Supply → A → Supply on B →
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Market Equilibrium:

$$QD = QS \quad \text{Market Equilibrium}$$

3 Sources (Determinants) of Supply:

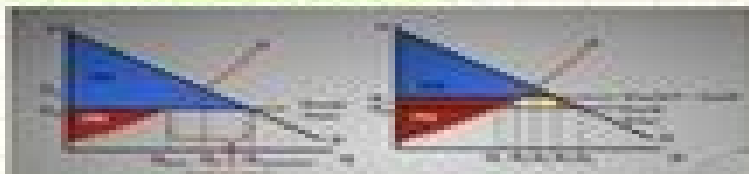
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 - Expectations fall: Supply → A → Supply on B →

• **Market:** - the place where a product is bought and sold

$$QD = QS \quad \text{Market Equilibrium}$$

• **Supply:** - the quantity of goods and services that producers are **able** to produce

Market Equilibrium:



Supply and Demand:



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IM Harris



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