

# 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 of Consumers**
  - Increase in Number of Consumers
  - Decrease in Number of Consumers
2. **Income**
  - Increase in Income
  - Decrease in Income
3. **Prices of Related Goods**
  - Increase in Price of Substitute
  - Decrease in Price of Substitute
  - Increase in Price of Complement
  - Decrease in Price of Complement

**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 in Production
2. Price of Inputs
3. Number of Producers
4. Government Policy on Production
5. 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.

**Supply:**

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

**Factors Affecting Supply:**

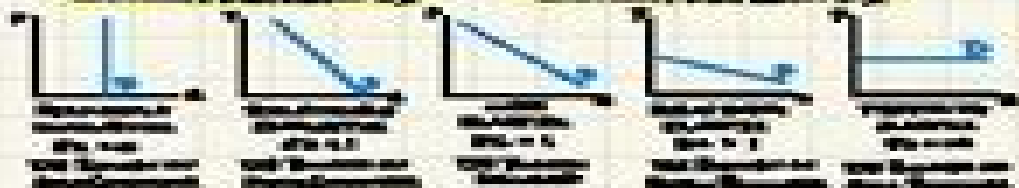
- Technology
- Input Prices
- Number of Producers
- Government Policy
- Expectations of Future Prices

**Factors Affecting Demand:**

- Income
- Price of Related Goods
- Number of Consumers
- Government Policy
- Expectations of Future Prices

**Shifts in Supply and Demand:**

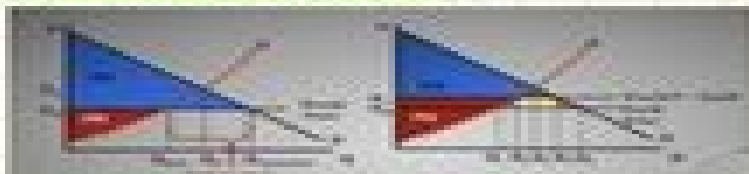
- **Shifts in Demand:** - Change in the quantity demanded of a good or service, holding all other factors constant.
- **Shifts in Supply:** - Change in the quantity supplied of a good or service, holding all other factors constant.



- **Shifts in Demand:** - Change in the quantity demanded of a good or service, holding all other factors constant.
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- **Shifts in Demand:** - Change in the quantity demanded of a good or service, holding all other factors constant.

**Consumer Surplus:**



**Supply and Demand:**



# Krugman Ap Macroeconomics Study Guide

**Kathleen Armour**



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