

UNIT 1

SUPPLY AND DEMAND

Demand: Downward sloping curve that shows the quantity and quality of goods and services that consumers are willing to buy

- **Law of Demand:** - Change in quantity demanded when one variable changes

1. Substitution Effect
2. Income Effect
3. Law of Diminishing Marginal Utility

• **Shifts in Demand (Determinants) = Change**

1. Change in Preferences

2. Change in Income

3. Change in Number of Buyers

- Demand curve shifts to the right if:
 - Income ↑
 - Number of buyers ↑
 - Preferences change (towards the good)
- Demand curve shifts to the left if:
 - Income ↓
 - Number of buyers ↓
 - Preferences change (away from the good)

- **Shifts in Demand:**
 - Income ↑ Demand ↑
 - Income ↓ Demand ↓
 - Number of buyers ↑ Demand ↑
 - Number of buyers ↓ Demand ↓
 - Preferences change (towards the good) Demand ↑
 - Preferences change (away from the good) Demand ↓

- **Shifts in Demand:**
 - Income ↑ Demand ↑
 - Income ↓ Demand ↓
 - Number of buyers ↑ Demand ↑
 - Number of buyers ↓ Demand ↓
 - Preferences change (towards the good) Demand ↑
 - Preferences change (away from the good) Demand ↓

- **Shifts in Demand:**
 - Income ↑ Demand ↑
 - Income ↓ Demand ↓
 - Number of buyers ↑ Demand ↑
 - Number of buyers ↓ Demand ↓
 - Preferences change (towards the good) Demand ↑
 - Preferences change (away from the good) Demand ↓

Supply:

- **Supply:** - the relationship between the quantity of a good and the price

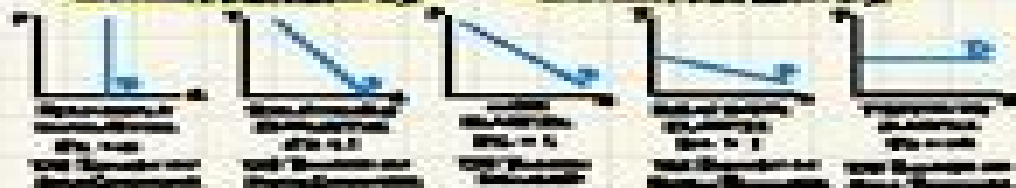
Upward Sloping:

- **Supply:**
 - Income ↑ Supply ↑
 - Income ↓ Supply ↓
 - Number of sellers ↑ Supply ↑
 - Number of sellers ↓ Supply ↓
 - Technology improves Supply ↑
 - Technology worsens Supply ↓

Downward Sloping:

- **Supply:**
 - Income ↑ Supply ↓
 - Income ↓ Supply ↑
 - Number of sellers ↑ Supply ↓
 - Number of sellers ↓ Supply ↑
 - Technology improves Supply ↓
 - Technology worsens Supply ↑

- **Shifts in Supply:**
 - Income ↑ Supply ↓
 - Income ↓ Supply ↑
 - Number of sellers ↑ Supply ↓
 - Number of sellers ↓ Supply ↑
 - Technology improves Supply ↓
 - Technology worsens Supply ↑



Supply: Upward sloping curve that shows the quantity and quality of goods and services that producers are willing to sell

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

• **Shifts in Supply (Determinants) = Change**

1. Change in Technology
2. Change in Input Prices
3. Change in Number of Sellers
4. Change in Government Policy
5. Change in Expectations



Market Equilibrium:

$$QD = QS \Rightarrow P_e, Q_e$$

Market Equilibrium

Shifts in Supply:

1. Shift in Supply

- **Shift in Supply:** - change in the quantity of a good that producers are willing to sell at a given price

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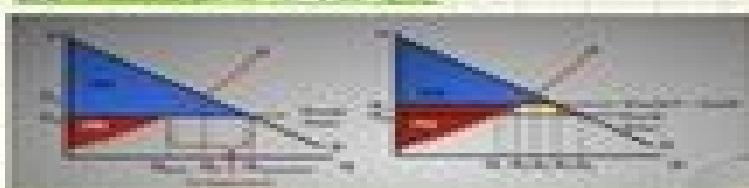
- **Shift in Supply:** - change in the quantity of a good that producers are willing to sell at a given price

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Shifts in Supply:



Consumer Surplus:



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