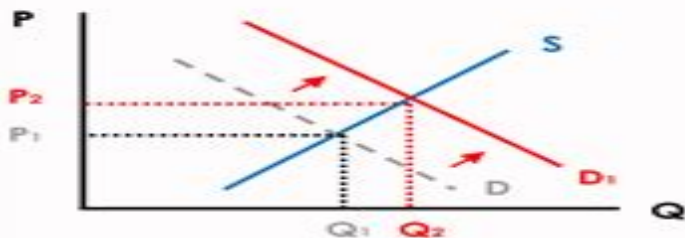
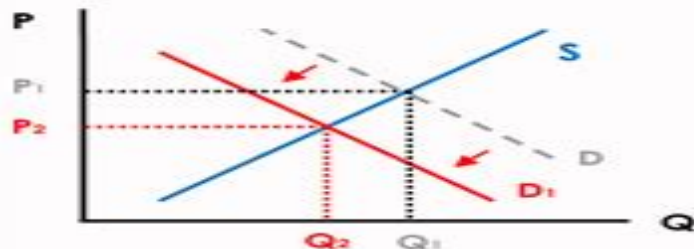


Market Equilibrium



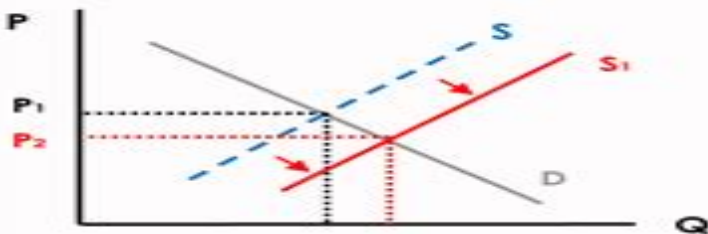
RISE IN DEMAND

1. $\uparrow P_s$ Price of substitute good
2. $\downarrow P_c$ Price of complementary good
3. $\uparrow Y$ Income (normal good)
4. Change in Tastes (t) in favour of good
5. Expectations (E) of future scarcity and price rise



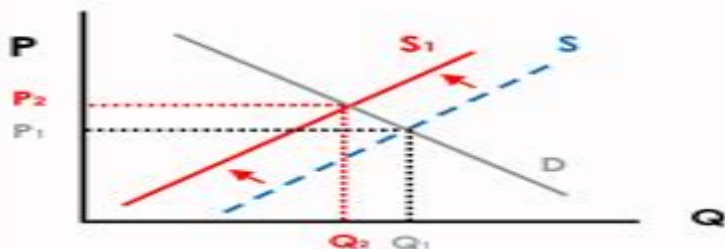
FALL IN DEMAND

1. $\downarrow P_s$ Price of substitute good
2. $\uparrow P_c$ Price of complementary good
3. $\downarrow Y$ Income (normal good)
4. Change in Tastes (t) against good
5. Expectations (E) of future abundance and price fall



RISE IN SUPPLY

1. $\downarrow P_r$ Price of related good
2. $\downarrow C$ Cost of production
3. $\uparrow T$ State of technology
4. Favourable unplanned factors (i.e. good growing conditions for crops)



FALL IN SUPPLY

1. $\uparrow P_r$ Price of related good
2. $\uparrow C$ Cost of production
3. Unfavourable unplanned factors (i.e. severe growing conditions for crops)

KEY: The interaction of **supply** and **demand** determines the optimal **PRICE** and **QUANTITY DEMANDED** (aka **Equilibrium P** and **Q**)

So, what changes the **equilibrium price** and **equilibrium quantity**? Looking at these graphs...

Change	Equilibrium Price	Equilibrium Quantity
Demand Rises	Rises	Rises
Demand Falls	Falls	Falls
Supply Rises	Falls	Rises
Supply Falls	Rises	Falls

Markets Equilibrium And Prices Notebook Guide

Lingjun Ying



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