

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 (ceteris paribus)

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

• **5 Reasons (Determinants) of Demand:**

1. Number and Wealth of Consumers
2. Preferences and Expectations
3. Prices of Related Goods
 - Substitutes: Demand for A ↑ Demand for B ↓
 - Complements: Demand for A ↓ Demand for B ↓
4. Income
 - Normal Goods: Demand ↑ Income ↑
 - Inferior Goods: Demand ↓ Income ↑
5. Expectations
 - Future Prices: Demand ↑ Future Prices ↑
 - Future Income: Demand ↑ Future Income ↑

Supply:

• **Supply:** - the total output of a good or service that producers are willing to supply at a given time and price.

Law of Supply:

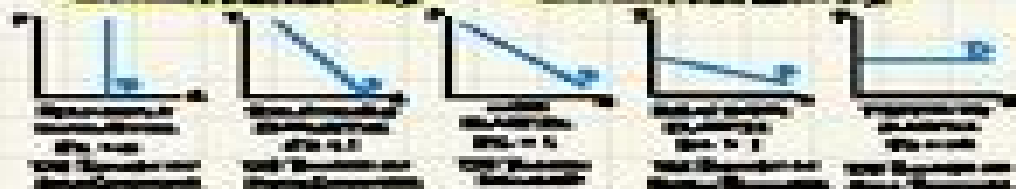
- Quantity demanded ↑ Price ↑
- Quantity supplied ↑ Price ↑
- Quantity demanded ↓ Price ↓
- Quantity supplied ↓ Price ↓

Law of Supply:

- Quantity supplied ↑ Price ↑
- Quantity demanded ↑ Price ↑
- Quantity supplied ↓ Price ↓
- Quantity demanded ↓ Price ↓

- Price Determination
- Equilibrium
- Shortage or Surplus
- Scarcity, Opportunity Cost

- Price Determination
- Equilibrium
- Shortage or Surplus
- Scarcity, Opportunity Cost



Supply: Upward sloping curve that shows the quantity and quality of goods and services that producers are willing to supply at a given time and price.

• **Law of Supply:** - Change in quantity supplied when one variable changes (ceteris paribus)

• **5 Reasons (Determinants) of Supply:**

1. Technology and Innovation
2. Input Prices
3. Number of Producers
4. Government Policies and Subsidies
5. Expectations of Future Prices



Consumer Surplus:

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

Area under demand curve above equilibrium price.

Producer Surplus:

Law of Supply:

- Quantity supplied ↑ Price ↑
- Quantity demanded ↑ Price ↑
- Quantity supplied ↓ Price ↓
- Quantity demanded ↓ Price ↓

• **Shortage:** - when quantity demanded is greater than quantity supplied.

$$Q_d > Q_s \Rightarrow \text{Shortage} = \text{Quantity Demanded} - \text{Quantity Supplied}$$

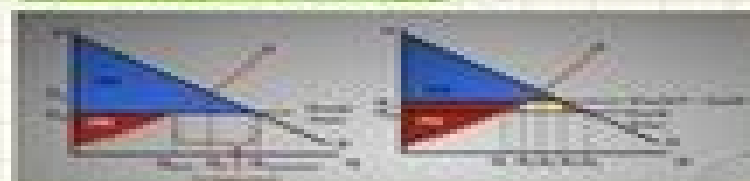
• **Surplus:** - when quantity supplied is greater than quantity demanded.

$$Q_s > Q_d \Rightarrow \text{Surplus} = \text{Quantity Supplied} - \text{Quantity Demanded}$$

Supply and Demand:



Consumer Surplus:



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