

## Chapter 2

### The Basics of Supply and Demand

#### ■ Teaching Notes

This chapter reviews the basics of supply and demand that students should be familiar with from their introductory economics courses. You may choose to spend more or less time on this chapter depending on how much review your students require. Chapter 2 departs from the standard treatment of supply and demand basics found in most other intermediate microeconomics textbooks by discussing many real-world markets (copper, office space in New York City, wheat, gasoline, natural gas, coffee, and others) and teaching students how to analyze these markets with the tools of supply and demand. The real-world applications are intended to show students the relevance of supply and demand analysis, and you may find it helpful to refer to these examples during class.

One of the most common problems students have in supply/demand analysis is confusion between a *movement along a supply or demand curve* and a *shift in the curve*. You should stress the *ceteris paribus* assumption, and explain that all variables except price are held constant along a supply or demand curve. So movements along the demand curve occur *only with changes in price*. When one of the omitted factors changes, the entire supply or demand curve shifts. You might find it useful to make up a simple linear demand function with quantity demanded on the left and the good's price, a competing good's price and income on the right. This gives you a chance to discuss substitutes and complements and also normal and inferior goods. Plug in values for the competing good's price and income and plot the demand curve. Then change, say, the other good's price and plot the demand curve again to show that it shifts. This demonstration helps students understand that the other variables are actually in the demand function and are merely lumped into the intercept term when we draw a demand curve. The same, of course, applies to supply curves as well.

It is important to make the distinction between quantity demanded as a function of price,  $Q_d = D(P)$ , and the inverse demand function,  $P = D^{-1}(Q_d)$ , where price is a function of the quantity demanded. Since we plot price on the vertical axis, the inverse demand function is very useful. You can demonstrate this if you use an example as suggested above and plot the resulting demand curves. And, of course, there are “regular” and inverse supply curves as well.

Students also can have difficulties understanding how a market adjusts to a new equilibrium. They often think that the supply and/or demand curves shift as part of the equilibrium process. For example, suppose demand increases. Students typically recognize that price must increase, but some go on to say that supply will also have to increase to satisfy the increased level of demand. This may be a case of confusing an increase in quantity supplied with an increase in supply, but I have seen many students draw a shift in supply, so I try to get this cleared up as soon as possible.

The concept of elasticity, introduced in Section 2.4, is another source of problems. It is important to stress the fact that any elasticity is the ratio of two percentages. So, for example, if a firm's product has a price elasticity of demand of  $-2$ , the firm can determine that a 5% increase in price will result in a 10% drop in sales. Use lots of concrete examples to convince students that firms and governments can make important

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**Microeconomics** Pindyck, 1997-09 *Proceedings of the 8th International Conference on Accounting, Management, and Economics (ICAME 2023)* Arianto Patunru, Mubariq Ahmad, Mursalim Nohong, Arifuddin Arifuddin, Anas Iswanto Anwar, Rakhmat Nurul Prima Nugraha, Randi Kurniawan, 2024-05-21 This is an open access book The International Conference on Accounting Management and Economics ICAME is an annual agenda organized by the Faculty of Economics and Business Hasanuddin University In 2023 we would like to introduce to you the 8th ICAME with the current theme entitled Establishing Inclusive Economy and Business SUB THEMES Development Economics Public Economics Financial Accounting Management Accounting Finance and Investment Sustainability Business Corporate Governance Human Capital Islamic Economics Other Related Accounting Management Economics Issues We hope that our conference can add discussions and information from various research towards the discourse of new economic policy in the post pandemic era This activity also became an important agenda in publishing scientific papers by academics and became a positive contribution to mapping Indonesia's future development Therefore we would like to invite academics practitioners researchers to contribute to the development of economic and business management research through participating in the 8th of ICAME Thank you for your participation and we look forward to meeting you at the conference **Microeconomics** Robert S. Pindyck, Jonathan Hamilton, Daniel L. Rubinfeld, 1992 Competition and Cooperation in Social and Political Sciences Isbandi Rukminto Adi, Rochman Achwan, 2017-12-01 The book contains essays on current issues in Social and Political Sciences such as the issues of governance and social order social development and community development global challenges and inequality civil society and social movement IT based community and social transformation poverty alleviation and corporate social responsibility and gender issues Asia and the Pacific are the particular regions that the conference focuses on as they have become new centers of social and political development Therefore this book covers areas that have been traditionally known as the social and political areas such as communication studies political studies governance studies criminology sociology social welfare anthropology and international relations **E-Commerce Agents** Jimingx Liu, Yiming Ye, 2003-06-29 Among the many changes brought by the Internet is the emergence of electronic commerce over the Web E commerce activities such as the online exchange of information services and products are opening up completely new opportunities for business at new levels of productivity and profitability In parallel with the emergence of e commerce intelligent software agents as entities capable of independent action in open unpredictable environments have matured into a promising new technology Quite naturally e commerce agents hold great promise for exploiting the Internet's full potential as an electronic marketplace The 20 coherently written chapters in this book by leading researchers and professionals present the state of the art in agent mediated e commerce Researchers professionals and advanced students interested in e commerce or agent technology will find this book an indispensable source of information and reference **Study Guide,**

**Microeconomics** Valerie Y. Suslow, Robert S. Pindyck, Jonathan H. Hamilton, Daniel L. Rubinfeld, 2001 *The Next Generation of Electric Power Unit Commitment Models* Benjamin F. Hobbs, Michael H. Rothkopf, Richard P. O'Neill, Hung-po Chao, 2006-04-11 Over the years the electric power industry has been using optimization methods to help them solve the unit commitment problem. The result has been savings of tens and perhaps hundreds of millions of dollars in fuel costs. Things are changing, however. Optimization technology is improving and the industry is undergoing radical restructuring. Consequently, the role of commitment models is changing and the value of the improved solutions that better algorithms might yield is increasing. The dual purpose of this book is to explore the technology and needs of the next generation of computer models for aiding unit commitment decisions. Because of the unit commitment problem's size and complexity and because of the large economic benefits that could result from its improved solution, considerable attention has been devoted to algorithm development in the book. More systematic procedures based on a variety of widely researched algorithms have been proposed and tested. These techniques have included dynamic programming, branch and bound, mixed integer programming (MIP), linear and network programming approaches, and Benders decomposition methods, among others. Recently, metaheuristic methods have been tested, such as genetic programming and simulated annealing, along with expert systems and neural networks. Because electric markets are changing rapidly, how UC models are solved and what purposes they serve need reconsideration. Hence, the book brings together people who understand the problem and people who know what improvements in algorithms are really possible. The two-fold result in *The Next Generation of Electric Power Unit Commitment Models* is an assessment of industry needs and new formulations and computational approaches that promise to make unit commitment models more responsive to those needs.

*Handbook On Sensor Networks* Yang Xiao, Hui Chen, Frank Haizhon Li, 2010-08-30 Sensor networks have many interesting applications with great utility; however, their actual deployment and realization rely on continuous innovations and solutions to many challenging problems. Thus, sensor networks have recently attracted the attention of many researchers and practitioners. The compilation of the *Handbook on Sensor Networks* will meet the demand of the sensor network community for a comprehensive reference and summary of the current state of the area. The *Handbook on Sensor Networks* is a collection of approximately 40 chapters on sensor network theory and applications. The book spans a wide spectrum and includes topics in medium access control, routing, security, and privacy; coverage and connectivity modeling and simulations; multimedia energy efficiency; localization and tracking; design and implementation, as well as sensor network applications.

**Books in Print Supplement**, 1994 *Strategies for High-Tech Firms* P.M. Rao, Joseph A. Klein, 2015-01-28 This is the first book to present marketing strategy of high-tech products and services in a legal, economic, and global context. From software to hardware, from pharmaceuticals to digital movies and TV, the authors argue that the understanding of intellectual property rights (IPRs) is essential to devising effective marketing strategies.

**The Internet, Development, Human Rights and the Law in Africa** Danwood Chirwa, Caroline Ncube, 2023-03-17 This book tracks and

critiques the impact of the internet in Africa It explores the legal policy implications of and legal responses to the internet in matters straddling human rights development trade criminal law intellectual property and social justice from the perspective of several African countries and the region Well known and emerging African scholars consider whether access to the internet is a human right the implications on the right to privacy e commerce cybercrime the opportunities and dangers of admitting electronic evidence the balancing of freedom of expression with the protection of intellectual property and how different African legal systems address this tension This book will be an invaluable resource for a wide range of stakeholders including researchers scholars and postgraduate students policymakers and legislators lawyers and judicial officers crime fighting agencies national human rights institutions civil society organisations international and regional organisations and human rights monitoring bodies

Third Party Funding Gian Marco Solas, 2019-09-26 Looks at legal economic and policy issues related to third party funding in common law civil law jurisdictions and international contexts *Whitaker's Books in Print*, 1990

**Target 3 Billion** A P J Abdul Kalam, 2011-11-01 With 750 million people living in villages India has the largest rural population in the world Based on his Indian experience Dr Kalam recommends a sustainable and inclusive development system called PURA Providing Urban Amenities in Rural Areas to uplift the rural masses not by subsidies but through entrepreneurship with community participation To make his case Dr Kalam cites the examples of individuals and institutions in India and from across the world who with an entrepreneurial spirit and a burning desire to make a difference have successfully generated and tapped into the potential of the rural masses Fabio Luiz de Oliveira Rosa changed the face of the rural district of Palmares Brazil by acquiring for the farmers access to electricity and water which effect combined with better agricultural methods led to an increase in prosperity and stemmed the migration to the cities The 123 strong Magar clan owned Magarpatta a 430 acre plot on the outskirts of Pune Maharashtra In the 1990s they organized and set up the Magarpatta city which is now home to over 35 000 residents and a working population of 65 000 and boasts of an IT park

**Network Industries and Social Welfare** Massimo Florio, 2013-06-20 A dramatic change of ownership regulation and organisation of essential public services such as electricity gas and telecommunications has taken place in Europe in less than 20 years This was not the outcome of spontaneous adaptation but an entirely top down policy experiment mainly conceived in London during Mrs Thatcher's years then pursued in Brussels the capital of the European Union and imposed on more or less reluctant players by laws directives regulations and administrative and judicial decisions The European reform paradigm revolves around three pillars privatisation unbundling and regulated liberalisation of network industries These industries despite the reforms are still special as they include core natural monopoly components the electricity grid the gas pipelines the telephony networks etc are often based on complex system integration of different segments for example of electricity generation transmission distribution and retail supply and offer services that have critical social and economic importance from heating to internet This book offers a careful scrutiny of energy and telephony reforms and prices

paid by households in 15 countries across Western Europe It attempts to answer such questions as Are the consumers in Europe happier than they were before the reforms Do they pay less Do they get a better quality for the services Network Industries and Social Welfare provides an overview of the main facts the conceptual issues and of the empirical evidence on pricing perceptions of quality of service and the issues of utility poverty and social affordability It suggests that the benefits of the reforms for the consumers have often been limited and that governments should reconsider their overconfidence in regulated market mechanisms in network industries

### **The Role of Government in Water Markets** Vanessa

Casado-Perez, 2016-12-19 While water is an increasingly scarce resource most existing methods to allocate it are neither economically nor environmentally efficient In these circumstances water markets offer developed countries a form of regulatory response capable of overcoming many of the shortcomings of current water management The debate on water markets is however a polarized one This is mostly a result of the misunderstanding of the roles played by governments in water markets Proponents mistakenly portrayed them as leaving governments for the most part out of the picture Opponents in turn understand commodification of water and administration by public agencies as incompatible Casado P rez argues that both sides of the debate overlook that water markets require a deeper and more varied governmental intervention than markets for other goods Drawing on economic theories of regulation based on market failure she explains the different roles governments should play to ensure a well functioning water market and concludes that only the visible hand of governments can ensure the success of water markets Casado P rez proves her case by examining case studies of California and Spain to assess the success of their water markets She explores why water markets were more extensively institutionalized in California than in Spain in the first ten years since their introduction and how the role of governments in each case study impacted water market operation This unique analysis of governmental roles in water markets alongside qualitative studies of California and Spain offers valuable guidance to understand environmental markets and to face the challenges presented by water management in regions with periodical droughts

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