

Solution Manual for Managerial Economics, 12th Edition, Christopher Thomas S. Charles Maurice

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Chapter 2: DEMAND, SUPPLY, AND MARKET EQUILIBRIUM

Essential Concepts

1. The amount of a good or service that consumers are willing and able to purchase during a given period of time is called *quantity demanded* (Q_d). Six principal variables influence quantity demanded: (1) the price of the good or service (P), (2) the incomes of consumers (M), (3) the prices of related goods and services (P_r), (4) the taste patterns of consumers (A), (5) the expected price of the product in some future period (P_e), and (6) the number of consumers in the market (N). The relation between quantity demanded and the six factors that influence the quantity demanded of a good is called the *general demand function* and is expressed as follows:

$$Q_d = f(P, M, P_r, A, P_e, N)$$

The general demand function shows how all six variables *jointly* determine the quantity demanded.

2. The impact on Q_d of changing one of the six factors while the other five remain constant is summarized below.
 - (1) The quantity demanded of a good is inversely related to its own price by the *law of demand*. Thus, DQ_d/DP is negative.
 - (2) A good is said to be *normal* (*inferior*) when the amount consumers demand of a good varies directly (inversely) with income. Thus, DQ_d/DM is positive (negative) for normal (inferior) goods.
 - (3) Commodities that are related in consumption are said to be *substitutes* if the demand for one good varies directly with the price of another good so that DQ_d/DP_r is positive. Alternatively, two goods are said to be *complements* if the demand for one good varies inversely with the price of another good so that DQ_d/DP_r is negative.
 - (4) When buyers expect the price of a good or service to rise (fall), demand in the current period of time increases (decreases). Thus, DQ_d/DP_e is positive.
 - (5) A movement in consumer tastes toward (away from) a good, as reflected by an increase

Chapter 2: Demand, Supply, and Market Equilibrium

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