

UNIT 1

SUPPLY AND DEMAND

Demand: Describes quantity of goods and services that consumers are **willing to buy**

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

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

• **3 Sources (Determinants) of Demand:**

1. **Number and Purchasing Power**
 - a. Population and Income
 - b. Number of Buyers
2. **Prices of Related Goods**
 - Substitutes: Demand for A ↑ Demand for B ↑
 - Complements: Demand for A ↓ Demand for B ↓
3. **Tastes**
 - Changes in tastes: Demand ↑
 - Changes in tastes: Demand ↓
4. **Future Expectations**
 - Demand for A ↑ Demand for B ↓
 - Demand for A ↓ Demand for B ↑

Supply:

- **Supply:** - the total output quantity of a good or service

Law of Supply:

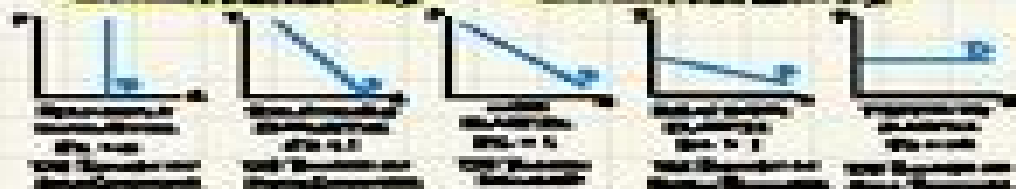
- **Law of Supply:** - Change in quantity supplied when one quantity changes

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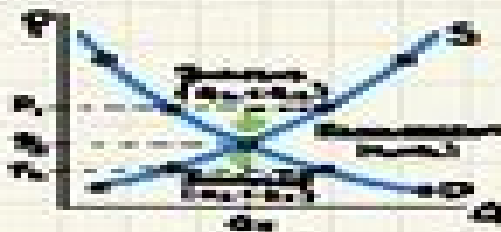


Supply: Describes quantity of goods and services that producers are **willing to sell**

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

• **3 Sources (Determinants) of Supply:**

1. Technology and Input Prices
2. Number of Sellers
3. Government Policies and Taxes
4. Expectations of Future Prices



Consumer Surplus:

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

Where P_{max} is the maximum price consumers are willing to pay.

Producer Surplus:

$$PS = \frac{1}{2} (P_e - P_{min}) Q_e$$

Where P_{min} is the minimum price producers are willing to accept.

- **Consumer Surplus:** - the difference between what consumers are willing to pay and what they actually pay.
- **Producer Surplus:** - the difference between what producers actually receive and what they are willing to accept.

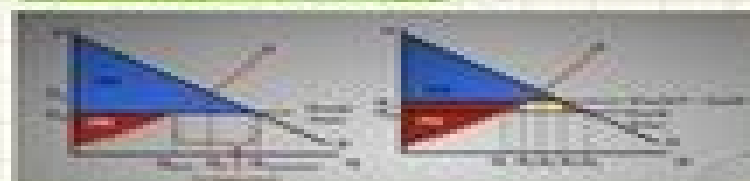
- **Deadweight Loss:** - the loss of economic surplus that occurs when the equilibrium quantity is not produced.
- **Deadweight Loss:** - the loss of economic surplus that occurs when the equilibrium quantity is not produced.

- **Supply:** - the quantity of goods and services that producers are willing to sell
- **Supply:** - the quantity of goods and services that producers are willing to sell

Supply and Demand:



Consumer Surplus:



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