

UNIT 1

SUPPLY AND DEMAND

Demand: Describes quantities of goods and services that consumers are **able** 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

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

1. Number and Purchasing Power
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 quantity of a good or service

Law of Supply:

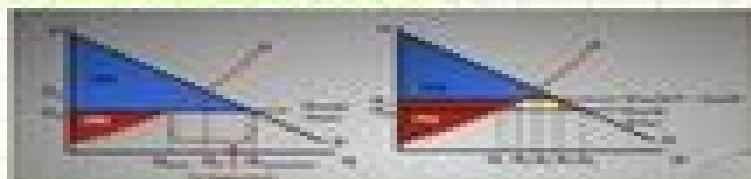
- **Law of Supply:** - Change in quantity supplied when one quantity changes

5 Sources (Determinants) of Supply:

1. Number and Technology
2. Input Prices
3. Government Policies
4. Expectations
5. Natural Resources



Consumer's Surplus:



Supply: Describes quantities of goods and services that producers are **able** to sell (Produce)

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

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

1. Number and Technology
2. Input Prices
3. Government Policies
4. Expectations
5. Natural Resources



Consumer Surplus:

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



5 Sources (Determinants) of Supply:

1. Number and Technology
2. Input Prices
3. Government Policies
4. Expectations
5. Natural Resources

Special Cases:



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