

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. **Income**
 - Income rises: Demand → A → Demand on B →
 - Income falls: Demand → A → Demand on B →
3. **Tastes**
 - Tastes rise: Demand → A → Demand on B →
 - Tastes fall: Demand → A → Demand on B →
4. **Prices**
 - Prices rise: Demand → A → Demand on B →
 - Prices fall: Demand → A → Demand on B →
5. **Expectations**
 - Expectations rise: Demand → A → Demand on B →
 - Expectations fall: Demand → A → Demand on B →

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

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

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

1. Technology and Input Prices
2. Prices of Related Goods
3. Number of Producers
4. Government Action: Tax and Subsidies
5. Expectations of Future Prices



Market Equilibrium:

$$Q_D = Q_S \quad \text{Market Equilibrium}$$

$$P_e = P \quad \text{Price}$$

$$Q_e = Q \quad \text{Quantity}$$



Supply and Demand

• **Supply:** - the total amount of a good or service that producers are willing to sell

Factors Affecting Supply:

- **Technology**
 - Improves: Supply → A → Supply on B →
 - Degrades: Supply → A → Supply on B →
- **Input Prices**
 - Input prices rise: Supply → A → Supply on B →
 - Input prices fall: Supply → A → Supply on B →
- **Number of Producers**
 - Number of producers rises: Supply → A → Supply on B →
 - Number of producers falls: Supply → A → Supply on B →

Factors Affecting Demand:

- **Income**
 - Income rises: Demand → A → Demand on B →
 - Income falls: Demand → A → Demand on B →
- **Prices of Related Goods**
 - Prices of related goods rise: Demand → A → Demand on B →
 - Prices of related goods fall: Demand → A → Demand on B →
- **Tastes**
 - Tastes rise: Demand → A → Demand on B →
 - Tastes fall: Demand → A → Demand on B →
- **Expectations**
 - Expectations rise: Demand → A → Demand on B →
 - Expectations fall: Demand → A → Demand on B →

• **Shifts in Supply:**

• **Shifts in Demand:**

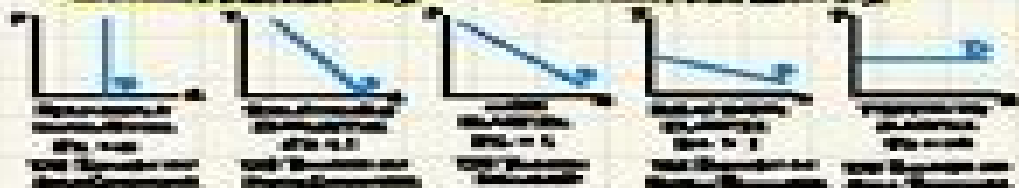
- **Shifts in Supply:** - A change in the quantity of a good or service that producers are willing to sell
- **Shifts in Demand:** - A change in the quantity of a good or service that consumers are willing to buy

• **Shifts in Supply:** - A change in the quantity of a good or service that producers are willing to sell

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Consumer's Choice



Supply and Demand



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