

# 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

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

1. **Shifts due to Population**
2. **Shifts due to Consumer**
3. **Shifts due to Market**
  - Demand curve Shifts to the **Right**
    - Demand **increases**
  - Demand curve Shifts to the **Left**
    - Demand **decreases**

**Supply:**

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

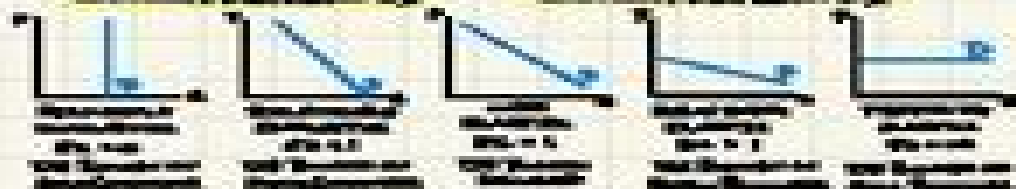
**Consumer's Perspective**

- **Price:** - Amount of money paid for a good or service
- **Quantity:** - Amount of a good or service that is bought or sold
- **Income:** - Amount of money that a person has to spend
- **Substitution:** - The process of replacing one good or service with another

**Producer's Perspective**

- **Price:** - Amount of money received for a good or service
- **Quantity:** - Amount of a good or service that is produced or sold
- **Cost:** - Amount of money that a producer has to pay for the inputs used in production
- **Profit:** - The difference between the total revenue and the total cost

- **Shifts due to Market**
- **Shifts due to Consumer**
- **Shifts due to Producer**



**Consumer's Perspective:**



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

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

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

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



**Market Equilibrium:**

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

**2 Types of Markets:**

- 1. Perfect Competition
- 2. Imperfect Competition

- **Perfect Competition:** - A market structure in which there are many buyers and sellers, each of whom is a price taker.
- **Imperfect Competition:** - A market structure in which there are few buyers and sellers, each of whom has some market power.

- **Perfect Competition:** - A market structure in which there are many buyers and sellers, each of whom is a price taker.
- **Imperfect Competition:** - A market structure in which there are few buyers and sellers, each of whom has some market power.

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

**Supply and Demand:**



# Ap Macroeconomics Study Guide

**AP Exam Secrets Test Prep**



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