

# 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 Reasons (Determinants) of Demand:**

1. **Number and Wealth:**
  - a. Number of Consumers
  - b. Wealth or Income
2. **Price of Related Goods:**
  - Substitutes: Demand for A ↑ Demand for B ↓
  - Complements: Demand for A ↓ Demand for B ↓
3. **Tastes:**
  - Goods: Demand ↑
  - Services: Demand ↓
  - Goods: Demand ↓
  - Services: Demand ↑
4. **Future Expectations:**
  - Demand ↑
  - Demand ↓

**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 Reasons (Determinants) of Supply:**

1. Technology or Input (Technology)
2. Prices of Inputs
3. Number of Producers
4. Government Action: Tax or Subsidy
5. Expectations of Future Prices



**Market Equilibrium:**

$$QD = QS \quad \text{for Quantity Demanded} \\ P = P_e \quad \text{for Price}$$



### Supply:

• **Supply:** - the total amount of quantity of a good or service that is available for sale

**Factors of Supply:**

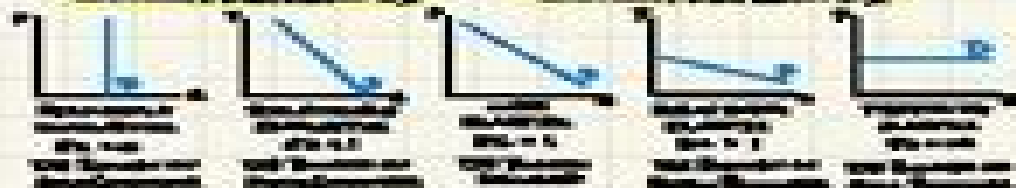
- Technology
- Input Prices
- Number of Producers
- Government Action
- Expectations

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- **Expectations:**



• **Factors of Supply:**

- **Technology:** - the total amount of quantity of a good or service that is available for sale
- **Input Prices:** - the total amount of quantity of a good or service that is available for sale
- **Number of Producers:** - the total amount of quantity of a good or service that is available for sale
- **Government Action:** - the total amount of quantity of a good or service that is available for sale
- **Expectations:** - the total amount of quantity of a good or service that is available for sale

- **Factors of Supply:**
- **Technology:**
- **Input Prices:**
- **Number of Producers:**
- **Government Action:**
- **Expectations:**

• **Supply:** - the total amount of quantity of a good or service that is available for sale

### Supply Shifts:



### Excess Demand/Shortage:



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