

UNIT 1

SUPPLY AND DEMAND

Demand: Quantity demanded of goods and services and money and labor in the

- Law of Demand - Quantity demanded varies inversely with quantity demanded
 1. Substitution Effect
 2. Income Effect
 3. Law of Diminishing Marginal Utility, Marginal Utility
- **Supply (Microeconomic) in Supply**
 1. Short-run Production
 2. Production of Intermediate
 3. Production of Final Goods
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
- **Market**
 - Market for Goods
 - Market for Labor
 - Market for Money
- **Factor Markets**
 - Labor
 - Capital
 - Land
 - Money

Supply: Quantity supplied of goods and services and labor and money in the market

- Law of Supply - Quantity supplied varies directly with quantity demanded
- **Supply (Microeconomic) in Supply**
 1. Production of Intermediate
 2. Production of Final Goods
 3. Short-run
 4. Long-run
 5. Production of Intermediate
 6. Production of Final Goods



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

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

Supply

• Supply - the relationship between price and quantity supplied

- Factors Affecting Supply**
- Technology
 - Input Prices
 - Government Policy
 - Expectations

- Shifts in Supply**
- Increase in Supply
 - Decrease in Supply
 - No Change in Supply

- Increase in Supply
- Decrease in Supply
- No Change in Supply
- Increase, Decrease, No Change

- Increase in Supply
- Decrease in Supply
- No Change in Supply
- Increase, Decrease, No Change



• Law of Supply

- Supply - the relationship between price and quantity supplied
- Law of Supply - Quantity supplied varies directly with quantity demanded
- Increase in Supply - Shifts rightward
- Decrease in Supply - Shifts leftward
- No Change in Supply - No shift

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Consumer Surplus



Supply Shifts



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