

# 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 and Distribution
  3. Production and Distribution
  - Short-run supply:  $Q_s = a + bP$     $Q_s = a + bP$     $Q_s = a + bP$
  - Long-run supply:  $Q_s = a + bP$     $Q_s = a + bP$     $Q_s = a + bP$
- Market Equilibrium
  - Market Equilibrium:  $Q_d = Q_s$     $Q_d = Q_s$     $Q_d = Q_s$
  - Market Equilibrium:  $Q_d = Q_s$     $Q_d = Q_s$     $Q_d = Q_s$
  - Market Equilibrium:  $Q_d = Q_s$     $Q_d = Q_s$     $Q_d = Q_s$
- Price Elasticity

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

- Law of Supply - Quantity supplied varies directly with quantity demanded
- **Supply (Microeconomic) in Supply**
  1. Production and Distribution
  2. Production and Distribution
  3. Production and Distribution
- Market Equilibrium
- Price Elasticity



**Consumer Surplus:**  
 $CS = \frac{1}{2} (P_{max} - P_e) Q_e$   
**Producer Surplus:**  
 $PS = \frac{1}{2} (P_e - P_{min}) Q_e$

### Supply and Demand

• Supply and Demand: Quantity of goods and services and money and labor in the

- **Supply and Demand**
  - Supply:  $Q_s = a + bP$     $Q_s = a + bP$     $Q_s = a + bP$
  - Demand:  $Q_d = c - dP$     $Q_d = c - dP$     $Q_d = c - dP$
- Market Equilibrium
- Price Elasticity



### Supply and Demand

- **Supply and Demand**
  - Supply:  $Q_s = a + bP$     $Q_s = a + bP$     $Q_s = a + bP$
  - Demand:  $Q_d = c - dP$     $Q_d = c - dP$     $Q_d = c - dP$
- Market Equilibrium
- Price Elasticity

### Consumer Surplus



### Supply and Demand



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