

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 Production: $Q = a + bP$ / $Q = a + bP$ / $Q = a + bP$
 - Production and Distribution: $Q = a + bP$ / $Q = a + bP$ / $Q = a + bP$
- **Market Equilibrium**
 - Market Equilibrium: $Q = a + bP$ / $Q = a + bP$ / $Q = a + bP$
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 - Market Equilibrium: $Q = a + bP$ / $Q = a + bP$ / $Q = a + bP$

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
 4. Production and Distribution
 5. Production and Distribution

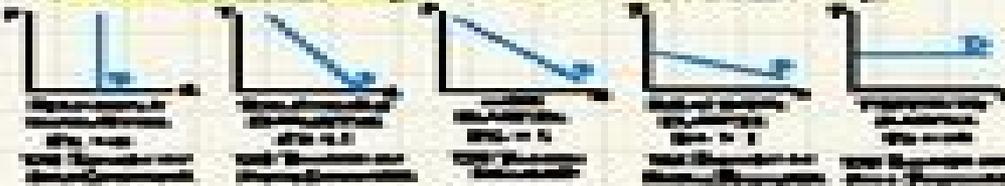


Consumer Surplus
 $CS = \frac{1}{2} (P_{max} - P_e) Q_e$
Producer Surplus
 $PS = \frac{1}{2} (P_e - P_{min}) Q_e$

Supply and Demand

• Supply and Demand: Quantity of goods and services in the market

- Supply and Demand**
 - Supply: $Q = a + bP$ / $Q = a + bP$ / $Q = a + bP$
 - Demand: $Q = a - bP$ / $Q = a - bP$ / $Q = a - bP$
- Market Equilibrium**
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Supply and Demand

- Supply and Demand: Quantity of goods and services in the market
- **Supply and Demand**
 - Supply: $Q = a + bP$ / $Q = a + bP$ / $Q = a + bP$
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Consumer Surplus



Supply and Demand



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JG Myers



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