

# 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 Cost Curves
  3. Profit and Market Equilibrium
    - Short-run supply curve
    - Long-run supply curve

**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 Cost Curves
  2. Profit and Market Equilibrium
  3. Short-run Production
  4. Production and Cost Curves
  5. Profit and Market Equilibrium



$CS = \frac{1}{2} (P_m - P_e) Q_e$       $PS = \frac{1}{2} (P_e - P_m) Q_e$   
 $DL = \frac{1}{2} (Q_m - Q_e) (P_m - P_e)$

### Supply Curve

• Supply - the relationship between the quantity of a good and the price

- Factors Affecting Supply**
- Technology
  - Input prices
  - Natural resources
  - Government policies

- Shifts in Supply**
- Increase in supply
  - Decrease in supply
  - No change in supply
  - Increase in supply
  - Decrease in supply



### Market Equilibrium

- **Equilibrium** - the quantity demanded is equal to the quantity supplied,  $Q_d = Q_s$
- **Consumer Surplus** - the area above the equilibrium price and below the demand curve
- **Producer Surplus** - the area below the equilibrium price and above the supply curve
- **Deadweight Loss** - the loss of potential welfare that occurs when the quantity traded is not the equilibrium quantity

### Consumer and Producer Surplus



### Supply and Demand



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