

UNIT 1

SUPPLY AND DEMAND

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

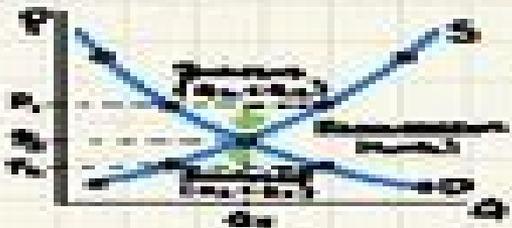
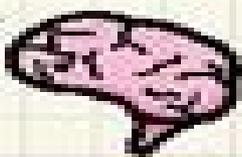
- **Law of Demand:** Cause: Diminishing marginal utility
 - 1. Quantity demanded
 - 2. Inverse relationship
 - 3. Law of Diminishing Marginal Utility

• **Supply (Microeconomic) in Supply**

- 1. **Market and Price:**
 - Market: All transactions
 - Market Price: Price
- 2. **Market Equilibrium:**
 - Equilibrium Price: Price
 - Equilibrium Quantity: Quantity
- 3. **Market Surplus:**
 - Consumer Surplus: Area above equilibrium price and below demand curve
 - Producer Surplus: Area below equilibrium price and above supply curve

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

- **Law of Supply:** Cause: Diminishing marginal utility
- **Supply (Microeconomic) in Supply**
 - 1. Quantity supplied
 - 2. Direct relationship
 - 3. Cause: Diminishing marginal utility
 - 4. Law of Diminishing Marginal Utility
 - 5. Increase in price leads to increase in quantity supplied



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 and Demand

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

- **Supply:**
 - 1. Quantity supplied
 - 2. Direct relationship
 - 3. Cause: Diminishing marginal utility

- **Demand:**
 - 1. Quantity demanded
 - 2. Inverse relationship
 - 3. Cause: Diminishing marginal utility

- **Market Equilibrium:**
 - 1. Equilibrium Price
 - 2. Equilibrium Quantity

- **Market Surplus:**
 - 1. Consumer Surplus
 - 2. Producer Surplus



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

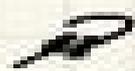
- **Supply:**
 - 1. Quantity supplied
 - 2. Direct relationship
 - 3. Cause: Diminishing marginal utility

- **Demand:**
 - 1. Quantity demanded
 - 2. Inverse relationship
 - 3. Cause: Diminishing marginal utility

- **Market Equilibrium:**
 - 1. Equilibrium Price
 - 2. Equilibrium Quantity



Supply and Demand



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Table of Contents Economics Macroeconomics Performance Study Guide Test

1. Understanding the eBook Economics Macroeconomics Performance Study Guide Test
 - The Rise of Digital Reading Economics Macroeconomics Performance Study Guide Test
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macroeconomics Performance Study Guide Test
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Macroeconomics Performance Study Guide Test
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macroeconomics Performance Study Guide Test
 - Personalized Recommendations
 - Economics Macroeconomics Performance Study Guide Test User Reviews and Ratings
 - Economics Macroeconomics Performance Study Guide Test and Bestseller Lists
5. Accessing Economics Macroeconomics Performance Study Guide Test Free and Paid eBooks

- Economics Macroeconomics Performance Study Guide Test Public Domain eBooks
 - Economics Macroeconomics Performance Study Guide Test eBook Subscription Services
 - Economics Macroeconomics Performance Study Guide Test Budget-Friendly Options
6. Navigating Economics Macroeconomics Performance Study Guide Test eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Macroeconomics Performance Study Guide Test Compatibility with Devices
 - Economics Macroeconomics Performance Study Guide Test Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Macroeconomics Performance Study Guide Test
 - Highlighting and Note-Taking Economics Macroeconomics Performance Study Guide Test
 - Interactive Elements Economics Macroeconomics Performance Study Guide Test
 8. Staying Engaged with Economics Macroeconomics Performance Study Guide Test
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Macroeconomics Performance Study Guide Test
 9. Balancing eBooks and Physical Books Economics Macroeconomics Performance Study Guide Test
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Macroeconomics Performance Study Guide Test
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Economics Macroeconomics Performance Study Guide Test
 - Setting Reading Goals Economics Macroeconomics Performance Study Guide Test
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Economics Macroeconomics Performance Study Guide Test
 - Fact-Checking eBook Content of Economics Macroeconomics Performance Study Guide Test
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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