

UNIT 1

SUPPLY AND DEMAND

Demand: Quantity demanded of goods and services that people are **able** to buy

- **Law of Demand:** - Cause: **Substitution effect** > **Income effect**
 - 1. Substitution effect
 - 2. Income effect
- **Factors (Determinants) of Demand:**
 - 1. **Income** - **Normal** (↑) / **inferior** (↓)
 - 2. **Price of Related Goods**
 - **Substitutes** (↑) / **Complements** (↓)
 - 3. **Tastes**
 - **Change in taste** (↑) / **Change in taste** (↓)
 - 4. **Expectations**
 - **Future price** (↑) / **Future price** (↓)
 - **Future income** (↑) / **Future income** (↓)
 - 5. **Number of Buyers** (↑)

Supply: Quantity supplied of goods and services that producers are **able** to sell (produce)

- **Law of Supply:** - Cause: **Substitution effect** > **Income effect**
- **Factors (Determinants) of Supply:**
 - 1. **Technology** (↑)
 - 2. **Input prices** (↓)
 - 3. **Weather**
 - 4. **Government action** (↑) / **Government action** (↓)
 - 5. **Expectations of future price**



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

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

Shifts:

• **Shifts:** - An **increase** in quantity demanded or supplied at a given price level

- Shifts in Demand:**
- **Rightward** (↑)
 - **Leftward** (↓)

- Shifts in Supply:**
- **Rightward** (↑)
 - **Leftward** (↓)

- **Income**
- **Substitutes**
- **Future price** (↑)
- **Number of Buyers** (↑)

- **Input prices**
- **Weather**
- **Government action** (↑)
- **Expectations of future price**



• **Price Elasticity:**

- **Price Elasticity of Demand:** - **inelastic** (↓) / **elastic** (↑)
- **Price Elasticity of Supply:** - **inelastic** (↓) / **elastic** (↑)

- **Consumer Surplus:** - **inelastic** (↓) / **elastic** (↑)
- **Producer Surplus:** - **inelastic** (↓) / **elastic** (↑)

- **Supply:** - **inelastic** (↓) / **elastic** (↑)
- **Shifts in Demand:**
- **Shifts in Supply:**

Consumer's Choice:



Supply & Demand:



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