

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 goods: Demand ↑ as Income ↑
 - Inferior goods: Demand ↓ as Income ↑
 - 2. **Prices**
 - **Price of the good:** Demand ↓ as Price ↑
 - **Price of related goods:** Demand ↑ as Price ↓ (Substitutes), Demand ↓ as Price ↑ (Complements)
 - 3. **Number of Buyers**
 - Demand ↑ as Number of Buyers ↑
 - 4. **Expectations**
 - Demand ↑ as Expectations of Future Prices ↑

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**
 - Supply ↑ as Technology ↑
 - 2. **Prices**
 - **Price of the good:** Supply ↑ as Price ↑
 - **Price of related goods:** Supply ↓ as Price ↓ (Substitutes), Supply ↑ as Price ↑ (Complements)
 - 3. **Number of Producers**
 - Supply ↑ as Number of Producers ↑



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:

• **Supply:** An increase in quantity of goods and services that producers are able to sell

- Shifts in Demand:**
- **Rightward Shift:** Demand ↑
 - **Leftward Shift:** Demand ↓

- Shifts in Supply:**
- **Rightward Shift:** Supply ↑
 - **Leftward Shift:** Supply ↓

- **Income:** Normal goods ↑, Inferior goods ↓
- **Prices:** Price of the good ↓, Price of related goods ↓ (Substitutes) ↓, Price of related goods ↑ (Complements) ↓
- **Number of Buyers:** ↑
- **Expectations:** ↑

- **Technology:** ↑
- **Prices:** Price of the good ↑, Price of related goods ↓ (Substitutes) ↑, Price of related goods ↑ (Complements) ↓
- **Number of Producers:** ↑



• **Price Elasticity:**

- **Price Elasticity of Demand (PED):** Measures the responsiveness of quantity demanded to a change in price.
 - $PED = \frac{\% \Delta Q_d}{\% \Delta P}$
 - **Elastic:** PED > 1
 - **Inelastic:** PED < 1
 - **Unit Elastic:** PED = 1

- **Price Elasticity of Supply (PES):** Measures the responsiveness of quantity supplied to a change in price.
 - $PES = \frac{\% \Delta Q_s}{\% \Delta P}$
 - **Elastic:** PES > 1
 - **Inelastic:** PES < 1
 - **Unit Elastic:** PES = 1

- **Supply:** Most agricultural products are in a short-run period.
 - **Short-run:** Time period

Consumer's Choice:



Supply & Demand:



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Lingjun Ying



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