

# 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** (↑) / **Low** (↓)
  - 2. **Price of Related Goods**
    - **Substitutes** (↑) / **Complements** (↓)
  - 3. **Tastes** (↑) / **Preferences** (↓)
  - 4. **Expectations** (↑) / **Future** (↓)
  - 5. **Number of Buyers** (↑) / **Population** (↓)

**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** (↑) / **Production** (↓)
  - 2. **Input prices** (↑) / **Costs** (↓)
  - 3. **Weather** (↑) / **Climate** (↓)
  - 4. **Government Policies** (↑) / **Subsidies** (↓)
  - 5. **Expectations** (↑) / **Future Prices** (↓)



**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:**
  - 1. **Rightward** (↑) / **Expansion** (↑)
  - 2. **Leftward** (↓) / **Contraction** (↓)

- **Causes:**
  - **Technology** (↑)
  - **Input prices** (↓)
  - **Weather** (↑)
  - **Government Policies** (↑)

- **Shifts:**
  - **Income** (↑)
  - **Substitutes** (↑)
  - **Complements** (↓)

- **Shifts:**
  - **Income** (↓)
  - **Substitutes** (↓)
  - **Complements** (↑)



• **Price Elasticity:**

- **Price Elasticity of Demand (PED):** - **inelastic** (↓) / **elastic** (↑)
- **Formula:**  $PED = \frac{\Delta Q / Q}{\Delta P / P}$
- **Interpretation:**  $PED < 1$  = **Inelastic** (↓) /  $PED > 1$  = **Elastic** (↑)

- **Price Elasticity of Supply (PES):** - **inelastic** (↓) / **elastic** (↑)
- **Formula:**  $PES = \frac{\Delta Q_s / Q_s}{\Delta P / P}$
- **Interpretation:**  $PES < 1$  = **Inelastic** (↓) /  $PES > 1$  = **Elastic** (↑)

- **Supply:** - **inelastic** (↓) / **elastic** (↑)
- **Shifts:** - **Rightward** (↑) / **Expansion** (↑)

### Consumer Surplus:



### Supply and Demand:



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**Siddappa N.Byrareddy**



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