

UNIT 1

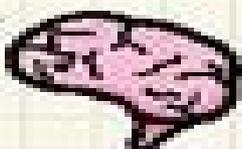
SUPPLY AND DEMAND

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 of Intermediate
 3. Production of Final Goods
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
- **Market**
 - Market for Goods
 - Market for Labor
 - Market for Money
- **Factor Markets**
 - Labor
 - Capital
 - Land

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

- Law of Supply - Quantity supplied varies directly with quantity demanded
- **Supply (Microeconomic) in Supply**
 1. Production of Intermediate
 2. Production of Final Goods
 3. Short-run
 4. Long-run
 5. Production of Intermediate
 6. Production of Final Goods



$CS = \frac{1}{2} (P_{max} - P_e) Q_e$ $PS = \frac{1}{2} (P_e - P_{min}) Q_e$
 $DW = \frac{1}{2} (P_e - P_{min}) (Q_e - Q_{min})$

Shifts

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

- Demand Shifts**
- Increase: Rightward
 - Decrease: Leftward
 - No Change: No Shift

- Supply Shifts**
- Increase: Rightward
 - Decrease: Leftward
 - No Change: No Shift

- **Shifts**
 - Income
 - Substitution
 - Taste
 - Expectations

- **Shifts**
 - Technology
 - Input Prices
 - Government Policy
 - Natural Disasters



• **Shifts**

- **Shifts** - Rightward - Increase in Quantity Demanded, Supply
- **Shifts** - Leftward - Decrease in Quantity Demanded, Supply
- **Shifts** - Rightward - Increase in Quantity Supplied, Supply
- **Shifts** - Leftward - Decrease in Quantity Supplied, Supply

- **Shifts** - Rightward - Increase in Quantity Demanded, Supply
- **Shifts** - Leftward - Decrease in Quantity Demanded, Supply
- **Shifts** - Rightward - Increase in Quantity Supplied, Supply
- **Shifts** - Leftward - Decrease in Quantity Supplied, Supply

- **Shifts** - Rightward - Increase in Quantity Demanded, Supply
- **Shifts** - Leftward - Decrease in Quantity Demanded, Supply
- **Shifts** - Rightward - Increase in Quantity Supplied, Supply
- **Shifts** - Leftward - Decrease in Quantity Supplied, Supply

Consumer Surplus



Supply Shifts



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