

# 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 Good
    - Short-run: Fixed vs. Variable
    - Long-run: All Variable
- **Market**
  - Market for Intermediate
  - Market for Final Good
- **Factor Market**
  - Labor
  - Capital

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

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



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

### Supply

• Supply - the relationship between price and quantity supplied

- **Factors**
  - Technology
  - Input prices
  - Output prices
  - Government policy

- **Shifts**
  - Increase in input prices
  - Decrease in input prices
  - Increase in output prices
  - Decrease in output prices
  - Government policy

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  - Increase in input prices
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  - Increase in input prices
  - Decrease in input prices
  - Increase in output prices
  - Decrease in output prices
  - Government policy



• **Shifts**

- **Shifts** - Increase in input prices shifts supply curve left
- **Shifts** - Decrease in input prices shifts supply curve right
- **Shifts** - Increase in output prices shifts supply curve right
- **Shifts** - Decrease in output prices shifts supply curve left
- **Shifts** - Government policy shifts supply curve

### Consumer Surplus



### Supply Shifts



# Economics Macroeconomics Performance Study Guide Test

**Jin-Ying Zhang**



**Economics Macroeconomics Performance Study Guide Test:**

## **Economics Macroeconomics Performance Study Guide Test** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the ability of words has become more evident than ever. They have the ability to inspire, provoke, and ignite change. Such may be the essence of the book **Economics Macroeconomics Performance Study Guide Test**, a literary masterpiece that delves deep in to the significance of words and their affect our lives. Published by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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