

# UNIT 1

## SUPPLY AND DEMAND

**Demand:** Quantity demanded of goods and services and money and labor in the

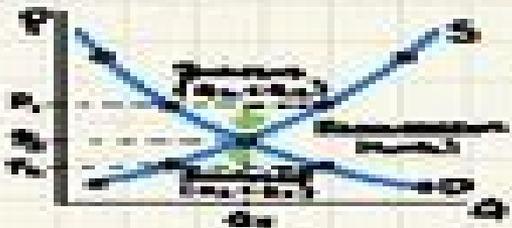
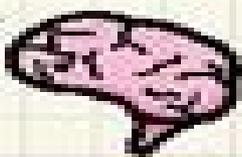
- Law of Demand - Quantity demanded varies inversely with quantity demanded
  1. Substitution Effect
  2. Income Effect
  3. Law of Diminishing Marginal Utility

• **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
- 4. Short-run Production
  - Production Function
  - Production Costs
- 5. Short-run Production
  - Production Function
  - Production Costs
- 6. Short-run Production
  - Production Function
  - Production Costs

**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. Production of Final Goods
  4. Production of Final Goods
  5. Production of Final Goods



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

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

### Supply and Demand

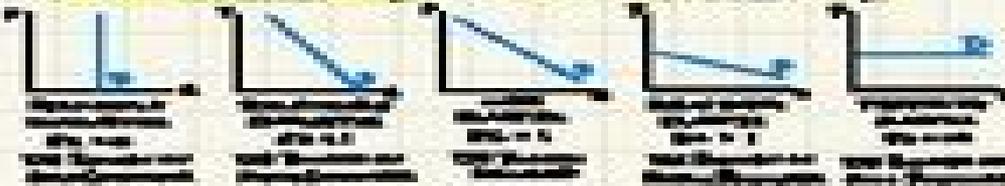
• **Supply and Demand** - Quantity demanded of goods and services and money and labor in the market

- **Supply and Demand**
  - Demand
  - Supply
  - Equilibrium
  - Consumer Surplus
  - Producer Surplus

- **Supply and Demand**
  - Demand
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  - Equilibrium
  - Consumer Surplus
  - Producer Surplus

• **Supply and Demand**

- **Supply and Demand** - Quantity demanded of goods and services and money and labor in the market
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### Consumer and Producer Surplus



### Supply and Demand



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**Kathleen Armour**



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