

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
- **Price Mechanism**
 - Market for Goods
 - Market for Labor
 - Market for Money

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

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



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

Supply

• Supply - the relationship between price and quantity supplied

- **Microeconomic Supply**
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
- **Market Supply**
 - Market for Goods
 - Market for Labor
 - Market for Money
- **Price Mechanism**
 - Market for Goods
 - Market for Labor
 - Market for Money



Price Mechanism

- **Equilibrium** - intersection of supply and demand curves
 - $P_e = P_m$ $Q_e = Q_m$
 - $P_e > P_m$ $Q_e < Q_m$ (Surplus)
 - $P_e < P_m$ $Q_e > Q_m$ (Shortage)
- **Market** - the relationship between price and quantity supplied
 - $P_e = P_m$ $Q_e = Q_m$
 - $P_e > P_m$ $Q_e < Q_m$ (Surplus)
 - $P_e < P_m$ $Q_e > Q_m$ (Shortage)
- **Supply** - the relationship between price and quantity supplied
 - $P_e = P_m$ $Q_e = Q_m$
 - $P_e > P_m$ $Q_e < Q_m$ (Surplus)
 - $P_e < P_m$ $Q_e > Q_m$ (Shortage)

Consumer Surplus



Supply Curves



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The Journal of Economic Education ,1990
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