

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 and Cost Curves
 3. Profit and Market Equilibrium
 - Short-run cost curves:

Total Cost	U-shaped	A	Total Cost	U-shaped	A
Average Total Cost	U-shaped	A	Average Total Cost	U-shaped	A
Average Variable Cost	U-shaped	A	Average Variable Cost	U-shaped	A
Marginal Cost	U-shaped	A	Marginal Cost	U-shaped	A
 - Long-run cost curves:

Total Cost	U-shaped	A	Total Cost	U-shaped	A
Average Total Cost	U-shaped	A	Average Total Cost	U-shaped	A
Average Variable Cost	U-shaped	A	Average Variable Cost	U-shaped	A
Marginal Cost	U-shaped	A	Marginal Cost	U-shaped	A
- Profit and Market Equilibrium

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

- Law of Supply - Quantity supplied varies directly with quantity demanded
- **Supply (Microeconomic) in Supply**
 1. Supply and Demand Curves
 2. Market Equilibrium
 3. Market Surplus
 4. Government Intervention: Price Control
 5. Elasticity of Supply Curve



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

Supply Curve

• Supply - the relationship between the quantity of a good and the price

- Factors Affecting Supply**
- Technology
 - Input Prices
 - Government Policy
 - Natural Resources

- Shifts in Supply**
- Increase in Supply
 - Decrease in Supply
 - No Change in Supply
 - Increase in Supply
 - Decrease in Supply

- Perfectly Elastic
- Perfectly Inelastic
- Unit Elastic
- Unit Inelastic
- Unit Elastic
- Unit Inelastic

- Perfectly Elastic
- Perfectly Inelastic
- Unit Elastic
- Unit Inelastic
- Unit Elastic
- Unit Inelastic



Market Equilibrium

- Equilibrium - the price and quantity at which the quantity demanded equals the quantity supplied
- Market Surplus - the difference between the quantity demanded and the quantity supplied
- Market Shortage - the difference between the quantity demanded and the quantity supplied
- Market Equilibrium - the price and quantity at which the quantity demanded equals the quantity supplied

Consumer Surplus



Supply and Demand



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