

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 Distribution
 3. Production and Distribution
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
 4. Short-run Production

• Short-run: Fixed	• Variable	• Short-run: Fixed	• Variable
• Short-run: Fixed	• Variable	• Short-run: Fixed	• Variable
• Short-run: Fixed	• Variable	• Short-run: Fixed	• Variable
 5. Short-run Production

• Short-run: Fixed	• Variable	• Short-run: Fixed	• Variable
• Short-run: Fixed	• Variable	• Short-run: Fixed	• Variable
• Short-run: Fixed	• Variable	• Short-run: Fixed	• Variable

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

- Law of Supply - Quantity supplied varies directly 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 Distribution
 3. Production and Distribution
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
 4. Short-run Production

• Short-run: Fixed	• Variable	• Short-run: Fixed	• Variable
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• Short-run: Fixed	• Variable	• Short-run: Fixed	• Variable
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• Short-run: Fixed	• Variable	• Short-run: Fixed	• Variable



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

Shifts

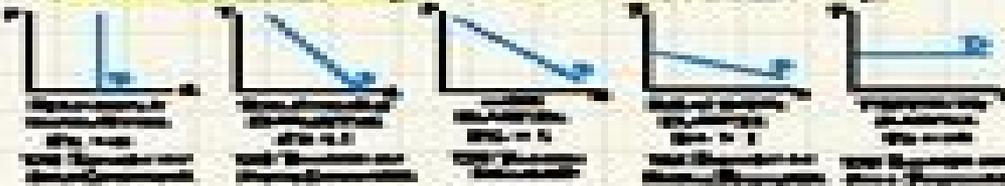
• Supply and Demand: Quantity of goods and services in the market

- Demand Shifts**
- Increase in Demand (Rightward Shift)
 - Decrease in Demand (Leftward Shift)

- Supply Shifts**
- Increase in Supply (Rightward Shift)
 - Decrease in Supply (Leftward Shift)

- Factors: Income, Tastes, Expectations, etc.

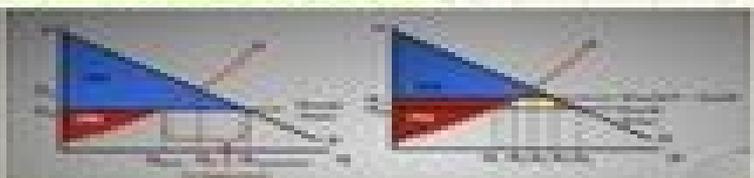
- Factors: Technology, Input Prices, etc.



Price Elasticity

- Elastic - Responds to changes in price in a large proportion of its original price
 - $Q_2 - Q_1 / Q_1 = \text{Elasticity}$ - Percentage Change
 - $P_2 - P_1 / P_1 = \text{Elasticity}$ - Percentage Change
- Inelastic - Responds to changes in price in a small proportion of its original price
 - $Q_2 - Q_1 / Q_1 = \text{Elasticity}$ - Small
 - $P_2 - P_1 / P_1 = \text{Elasticity}$ - Large
- Perfectly - Responds to changes in price in a large proportion of its original price
 - Slope of zero

Consumer and Producer Surplus

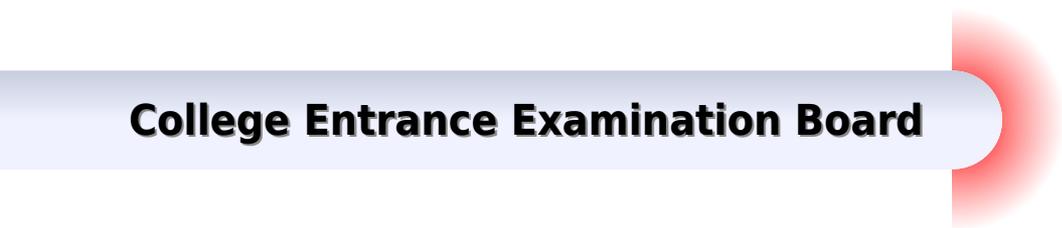


Supply and Demand



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