

UNIT 1

SUPPLY AND DEMAND

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

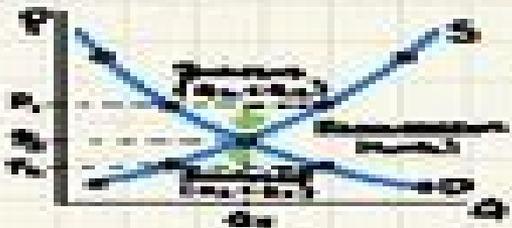
- **Law of Demand:** - Cause: Diminishing marginal utility
 - 1. Quantity demanded increases
 - 2. Consumer surplus
 - 3. Law of Diminishing Marginal Utility

• **Supply (Microeconomic) in Supply**

- 1. Short-run Supply Curve
 - 2. Production and Cost Curves
 - 3. Profit and Loss
 - 4. Long-run Supply Curve
 - 5. Market Equilibrium
- | | | | |
|------------------------------|----------------------------|----------------------------|----------------------------|
| • Short-run supply curve | Short-run supply curve | Short-run supply curve | Short-run supply curve |
| • Long-run supply curve | Long-run supply curve | Long-run supply curve | Long-run supply curve |
| • Production and cost curves | Production and cost curves | Production and cost curves | Production and cost curves |
| • Profit and loss | Profit and loss | Profit and loss | Profit and loss |

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

- **Law of Supply:** - Cause: Diminishing marginal utility
 - 1. Quantity supplied increases
 - 2. Producer surplus
 - 3. Law of Diminishing Marginal Utility



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

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

Supply and Demand

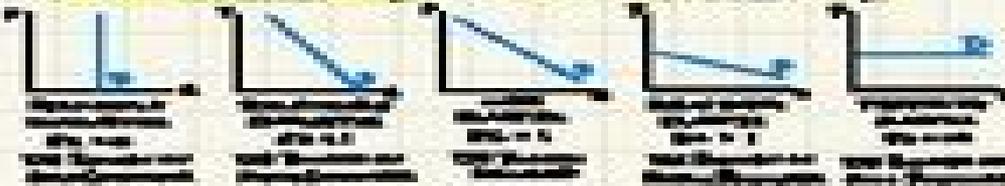
• **Supply and Demand:** - Microeconomic Equilibrium in a Market for Goods

- **Microeconomic Equilibrium:**
 - 1. Equilibrium Price
 - 2. Equilibrium Quantity
 - 3. Consumer Surplus
 - 4. Producer Surplus
 - 5. Deadweight Loss

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• **Microeconomic Equilibrium:**

- **Microeconomic Equilibrium:** - Microeconomic Equilibrium in a Market for Goods and Services
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Consumer and Producer Surplus



Supply and Demand



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