

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
 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
- **Supply (Microeconomic) in Supply**
 1. Production of Intermediate
 2. Production of Final Goods
 3. Short-run
 4. Long-run
 5. Production of Intermediate
 6. Production of Final Goods



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: Quantity of goods and services in the market

- Supply and Demand**
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 - Demand: Quantity of goods and services in the market

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- Demand: Quantity of goods and services in the market

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

Consumer Surplus



Supply and Demand



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