

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

- Law of Supply - Quantity supplied varies directly with quantity demanded
  1. Substitution Effect
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- **Supply (Microeconomic) in Supply**
  1. Short-run Production
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  3. Production of Final Goods



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

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

### Supply and Demand

• Supply and Demand: Quantity of goods and services

- Supply and Demand**
- Supply: Quantity of goods and services
  - Demand: Quantity of goods and services
  - Equilibrium: Quantity of goods and services
  - Short-run: Fixed vs. Variable
  - Long-run: All Variable

- Supply and Demand**
- Supply: Quantity of goods and services
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### Supply and Demand

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- Short-run: Fixed vs. Variable
- Long-run: All Variable



### Consumer and Producer Surplus



### Supply and Demand



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**ML Morrison**



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