

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

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• Short-run Production	• Short-run Production	• Short-run Production

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

- 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

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

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

Shifts

• **Shifts** - An increase or decrease in the quantity demanded or supplied at a given price

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

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



Price Elasticity

- **Elasticity** - Measure of responsiveness of quantity demanded or supplied to a change in price of a good or service, labor
 - $\frac{\% \Delta Q}{\% \Delta P} = \text{Elasticity}$ - Responsiveness
 - $\frac{\% \Delta Q}{\% \Delta P} > 1$ - Elastic
 - $\frac{\% \Delta Q}{\% \Delta P} < 1$ - Inelastic
 - $\frac{\% \Delta Q}{\% \Delta P} = 1$ - Unit Elastic
- **Perfectly Elastic** - Horizontal supply or demand curve
 - $\frac{\% \Delta Q}{\% \Delta P} = \infty$ - Perfectly Elastic
 - $\frac{\% \Delta Q}{\% \Delta P} = 0$ - Perfectly Inelastic
- **Perfectly Inelastic** - Vertical supply or demand curve
 - $\frac{\% \Delta Q}{\% \Delta P} = 0$ - Perfectly Inelastic
 - $\frac{\% \Delta Q}{\% \Delta P} = \infty$ - Perfectly Elastic
- **Unit Elastic** - Demand curve where the percentage change in quantity demanded is equal to the percentage change in price
 - $\frac{\% \Delta Q}{\% \Delta P} = 1$ - Unit Elastic
 - $\frac{\% \Delta Q}{\% \Delta P} = -1$ - Unit Elastic
- **Supply** - How responsive producers are to a change in price
 - Shape of their supply curve

Consumer and Producer Surplus



Supply and Demand



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