

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

• **Supply (Microeconomic) in Supply**

- 1. Short-run Production
 - 1. Production of Intermediate
 - 2. Production of Final Good
- Short-run Production

• Labor	• Capital	• Land	• Entrepreneur
• Labor	• Capital	• Land	• Entrepreneur
- Long-run Production

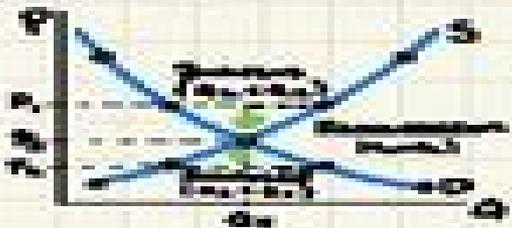
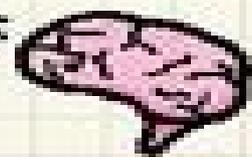
• Labor	• Capital	• Land	• Entrepreneur
• Labor	• Capital	• Land	• Entrepreneur
- Production of Intermediate

• Labor	• Capital	• Land	• Entrepreneur
• Labor	• Capital	• Land	• Entrepreneur
- Production of Final Good

• Labor	• Capital	• Land	• Entrepreneur
• Labor	• Capital	• Land	• Entrepreneur

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
- **Supply (Microeconomic) in Supply**
 1. Substitution Effect
 2. Income Effect
 3. Law of Diminishing Marginal Utility
 4. Law of Diminishing Marginal Utility



$CS = \frac{1}{2} (P_{max} - P) \cdot Q$ $PS = \frac{1}{2} (P - P_{min}) \cdot Q$
 CS = Consumer Surplus
 PS = Producer Surplus

Supply

• Supply - Quantity of goods and services that producers are willing and able to supply at a given price and time

- Factors affecting supply

• Technology	• Input prices
• Number of producers	• Government policies
• Expectations	• Natural conditions

- Factors affecting supply

• Technology	• Input prices
• Number of producers	• Government policies
• Expectations	• Natural conditions

• Law of Supply

- Law of Supply - Quantity supplied varies directly with quantity demanded
- $Q_s = f(P, T, I, E, G, N, O, P, S, R, W, X, Y, Z)$

- Shifts in supply
 - Increase in supply - shift rightward
 - Decrease in supply - shift leftward

- Supply - Quantity of goods and services that producers are willing and able to supply at a given price and time
- Shifts in supply



Consumer Surplus



Supply and Demand



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Marco Cascella



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