

# UNIT 1

## SUPPLY AND DEMAND

**Demand:** Quantity demanded of goods and services that people are **able** to buy

- **Law of Demand:** Cause: **Substitution effect** > income effect
  - 1. Substitution effect
  - 2. Income effect
  - 3. Law of Diminishing Marginal Utility, Money, Utility
- **Supply (Microeconomic) vs. Supply**
  - 1. **Microeconomic Supply**
    - **Supply curve:** Shows the relationship between the quantity of a good or service that producers are willing and able to supply and the price of that good or service.
    - **Supply:** The total quantity of a good or service that producers are willing and able to supply at a given price.
    - **Supply curve:** A graph showing the relationship between the quantity of a good or service that producers are willing and able to supply and the price of that good or service.
  - 2. **Market Supply Curve**
    - **Market supply curve:** Shows the relationship between the total quantity of a good or service that all producers in a market are willing and able to supply and the price of that good or service.
    - **Market supply:** The total quantity of a good or service that all producers in a market are willing and able to supply at a given price.
    - **Market supply curve:** A graph showing the relationship between the total quantity of a good or service that all producers in a market are willing and able to supply and the price of that good or service.

**Supply:** Quantity supplied of goods and services that producers are **able** to sell (provide)

- **Law of Supply:** Cause: **Substitution effect** > income effect
- **Supply (Microeconomic) vs. Supply**
  - 1. **Microeconomic Supply**
    - **Supply curve:** Shows the relationship between the quantity of a good or service that producers are willing and able to supply and the price of that good or service.
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**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 Curve

• **Supply:** The relationship between the quantity of a good or service that producers are willing and able to supply and the price of that good or service.

**Microeconomic Supply**

Price	↑	Quantity	↑
Price	↓	Quantity	↓
Price	↑	Quantity	↓
Price	↓	Quantity	↑

**Market Supply**

Price	↑	Quantity	↑
Price	↓	Quantity	↓
Price	↑	Quantity	↓
Price	↓	Quantity	↑

- **Microeconomic Supply**
- **Market Supply**
- **Microeconomic Supply**
- **Market Supply**

- **Microeconomic Supply**
- **Market Supply**
- **Microeconomic Supply**
- **Market Supply**



### Supply Curve

- **Supply:** The relationship between the quantity of a good or service that producers are willing and able to supply and the price of that good or service.
- **Microeconomic Supply**
- **Market Supply**
- **Microeconomic Supply**
- **Market Supply**

### Consumer Surplus



### Supply Curve



# Economics Macroeconomics Performance Study Guide Test

**David R. Hakes**



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