

# 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
 

• 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 and labor in the

- Law of Supply - Quantity supplied varies directly with quantity demanded
- **Supply (Microeconomic) in Supply**
  1. Production and Distribution
  2. Production and Distribution
  3. Production and Distribution
  4. Production and Distribution
  5. Production and Distribution



**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 in the market

**Supply and Demand**

Supply	Demand
Quantity	Quantity
Price	Price
Income	Income
Technology	Technology

**Supply and Demand**

Supply	Demand
Quantity	Quantity
Price	Price
Income	Income
Technology	Technology

- Supply and Demand
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### Supply and Demand

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

### Consumer Surplus



### Supply and Demand



# Economics Macroeconomics Performance Study Guide Test

**Jianjun Gao**



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## **Table of Contents Economics Macroeconomics Performance Study Guide Test**

1. Understanding the eBook Economics Macroeconomics Performance Study Guide Test
  - The Rise of Digital Reading Economics Macroeconomics Performance Study Guide Test
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macroeconomics Performance Study Guide Test
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics Macroeconomics Performance Study Guide Test
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macroeconomics Performance Study Guide Test

- Personalized Recommendations
  - Economics Macroeconomics Performance Study Guide Test User Reviews and Ratings
  - Economics Macroeconomics Performance Study Guide Test and Bestseller Lists
5. Accessing Economics Macroeconomics Performance Study Guide Test Free and Paid eBooks
    - Economics Macroeconomics Performance Study Guide Test Public Domain eBooks
    - Economics Macroeconomics Performance Study Guide Test eBook Subscription Services
    - Economics Macroeconomics Performance Study Guide Test Budget-Friendly Options
  6. Navigating Economics Macroeconomics Performance Study Guide Test eBook Formats
    - ePub, PDF, MOBI, and More
    - Economics Macroeconomics Performance Study Guide Test Compatibility with Devices
    - Economics Macroeconomics Performance Study Guide Test Enhanced eBook Features
  7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Economics Macroeconomics Performance Study Guide Test
    - Highlighting and Note-Taking Economics Macroeconomics Performance Study Guide Test
    - Interactive Elements Economics Macroeconomics Performance Study Guide Test
  8. Staying Engaged with Economics Macroeconomics Performance Study Guide Test
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Economics Macroeconomics Performance Study Guide Test
  9. Balancing eBooks and Physical Books Economics Macroeconomics Performance Study Guide Test
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Economics Macroeconomics Performance Study Guide Test
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Economics Macroeconomics Performance Study Guide Test
    - Setting Reading Goals Economics Macroeconomics Performance Study Guide Test
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Economics Macroeconomics Performance Study Guide Test

- Fact-Checking eBook Content of Economics Macroeconomics Performance Study Guide Test
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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