

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
- **Market**
 - Market for Intermediate
 - Market for Final Goods
- **Factor Markets**
 - Labor
 - Capital

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
- **Microeconomic (Microeconomic) in Supply**
 1. Production of Intermediate
 2. Production of Final Goods
 3. Market
 4. Production of Intermediate
 5. 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

• Supply - the relationship between price and quantity supplied

- **Microeconomic Supply**
 - Short-run
 - Long-run

- **Macro Supply**
 - Short-run
 - Long-run

- **Short-run Supply**
 - Fixed vs. Variable

- **Long-run Supply**
 - All Variable



Supply

- **Short-run Supply** - short-run supply curve is a curve that is upward sloping, steep
- **Long-run Supply** - long-run supply curve is a curve that is upward sloping, shallow
- **Short-run Supply** - short-run supply curve is a curve that is upward sloping, steep
- **Long-run Supply** - long-run supply curve is a curve that is upward sloping, shallow

Consumer Surplus



Supply



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