

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
- **Factors (Determinants) of Demand:**
 1. **Income**
 - **Normal goods:** Demand ↑ as Income ↑
 - **Income:** Demand ↓ as Income ↓
 2. **Prices**
 - **Substitutes:** Demand ↑ as Price ↓
 - **Complements:** Demand ↓ as Price ↓
 3. **Population**
 - **Normal:** Demand ↑ as Population ↑
 - **Abnormal:** Demand ↓ as Population ↑
 4. **Expectations**
 - **Future price:** Demand ↑ as Price ↓
 - **Future income:** Demand ↓ as Income ↓
 5. **Other:**
 - **Weather:** Demand ↑ as Weather ↓
 - **Season:** Demand ↓ as Season ↓

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

- **Law of Supply:** Cause: **Substitution effect** > **Income effect**
- **Factors (Determinants) of Supply:**
 1. **Technology**
 - **Normal:** Supply ↑ as Technology ↑
 - **Abnormal:** Supply ↓ as Technology ↑
 2. **Input prices**
 - **Normal:** Supply ↓ as Input prices ↑
 - **Abnormal:** Supply ↑ as Input prices ↑
 3. **Government:**
 - **Normal:** Supply ↓ as Government ↑
 - **Abnormal:** Supply ↑ as Government ↑



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

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

Shifts:

• **Supply:** An increase/decrease in the quantity of goods and services that producers are able to sell

- Shifts in Demand:**
- **Rightward:** Increase in Demand
 - **Leftward:** Decrease in Demand

- Shifts in Supply:**
- **Rightward:** Increase in Supply
 - **Leftward:** Decrease in Supply

- **Income:** Normal goods ↑, Abnormal ↓
- **Prices:** Substitutes ↑, Complements ↓
- **Population:** Normal ↑, Abnormal ↓
- **Expectations:** Future price ↓ ↑, Future income ↓ ↑

- **Technology:** Normal ↑, Abnormal ↓
- **Input prices:** Normal ↓, Abnormal ↑
- **Government:** Normal ↓, Abnormal ↑



• **Price ceiling:** A maximum price set by the government

- **Shortage:** Quantity demanded > Quantity supplied
 $Q_d > Q_s$ → **Shortage** = Quantity demanded - Quantity supplied

- **Surplus:** Quantity supplied > Quantity demanded
 $Q_s > Q_d$ → **Surplus** = Quantity supplied - Quantity demanded

• **Equilibrium:** The quantity demanded is equal to the quantity supplied
 $Q_d = Q_s$ → **Equilibrium** = Quantity demanded = Quantity supplied

Consumer and Producer Surplus:



Supply and Demand:



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