

# 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 Goods
  - Market for Labor
  - Market for Money
- **Factor Markets**
  - Labor
  - Capital
  - Land

**Supply:** Quantity supplied of goods and services and labor and money in the market

- Law of Supply - Quantity supplied varies directly with quantity demanded
- **Supply (Microeconomic) in Supply**
  1. Production of Intermediate
  2. Production of Final Goods
  3. Short-run
  4. Long-run
  5. Production of Intermediate
  6. Production of Final Goods



$CS = \frac{1}{2} (P_{max} - P_e) Q_e$       $PS = \frac{1}{2} (P_e - P_{min}) Q_e$   
 $DL = \frac{1}{2} (P_e - P_{min}) (Q_e - Q_{min})$

### Shifts

• **Supply:** An increase in quantity of goods and services supplied in the market

- Shifts in Demand:**
- Increase in Demand
  - Decrease in Demand
  - No Change

- Shifts in Supply:**
- Increase in Supply
  - Decrease in Supply
  - No Change

- Population, Income, etc.
- Technology, etc.
- Government, etc.

- Cost, Technology, etc.
- Government, etc.
- Government, etc.



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

- Causes shortage - quantity demanded > quantity supplied
- $P_{ceiling} < P_e$  → **Consumer Surplus** (blue triangle)
- $P_{ceiling} < P_e$  → **Producer Surplus** (red triangle)

- **Price Floor:** A minimum price set by the government
- $P_{floor} > P_e$  → **Consumer Surplus** (blue triangle)
- $P_{floor} > P_e$  → **Producer Surplus** (red triangle)

- **Supply:** An increase in quantity of goods and services supplied in the market
- **Shifts in Supply:**

### Consumer Surplus



### Supply and Demand



# Economics Macroeconomics Performance Study Guide Test

**RD Boyd**



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