

UNIT 1

SUPPLY AND DEMAND

Demand: Describes quantity of goods and services that consumers are **willing to buy**

- **Law of Demand:** - Change in quantity demanded when one quantity changes

1. Substitution Effect
2. Income Effect
3. Law of Diminishing Marginal Utility

• **3 Sources (Determinants) of Demand:**

1. **Number and Purchasing Power**
 - a. Population and Income
 - b. Number of Buyers
2. **Prices of Related Goods**
 - Substitutes: Demand for A ↑ Demand for B ↑
 - Complements: Demand for A ↓ Demand for B ↓
3. **Tastes**
 - Changes in tastes: Demand ↑
 - Changes in tastes: Demand ↓
4. **Future Expectations**
 - Demand for A ↑ Demand for B ↓
 - Demand for A ↓ Demand for B ↑

Supply: Describes quantity of goods and services that producers are **willing to sell** (Producers)

- **Law of Supply:** - Change in quantity supplied when one quantity changes

• **3 Sources (Determinants) of Supply:**

1. Technology and Input Prices
2. Prices of Related Goods
3. Number of Producers
4. Government Action: Tax and Subsidies
5. Expectations of Future Prices



Market Equilibrium:

$$QD = QS \quad \text{for Quantity Demanded} \\ P_e = P_s \quad \text{for Price}$$

Shifts:

- **Shifts:** - An increase/decrease in quantity demanded/supplied at a constant price

Shifts in Demand:

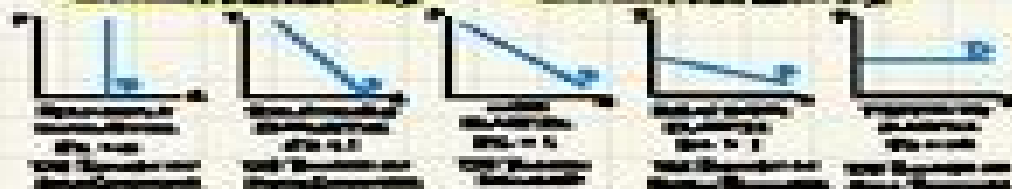
- Increase: Demand ↑
- Decrease: Demand ↓
- Shift Right
- Shift Left

- Price, Income, Tastes, Expectations, etc.

Shifts in Supply:

- Increase: Supply ↑
- Decrease: Supply ↓
- Shift Right
- Shift Left

- Technology, Input Prices, Government, etc.



Shifts in Supply:

• **Shifts in Demand:**

- **Shifts in Demand:** - An increase/decrease in quantity demanded at a constant price
- **Shifts in Demand:** - Demand ↑
- **Shifts in Demand:** - Demand ↓

- **Shifts in Demand:** - Demand ↑
- **Shifts in Demand:** - Demand ↓

- **Shifts in Demand:** - Demand ↑
- **Shifts in Demand:** - Demand ↓

Excess Demand/Shortage:



Supply and Demand:



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**Barron's Educational Series, Frank
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