

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 and labor in the

- 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



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**
- Increase
 - Decrease
 - Shift
 - Movement

- Demand**
- Increase
 - Decrease
 - Shift
 - Movement

- **Supply**
 - Increase
 - Decrease
 - Shift
 - Movement
- **Demand**
 - Increase
 - Decrease
 - Shift
 - Movement

- **Supply**
 - Increase
 - Decrease
 - Shift
 - Movement
- **Demand**
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 - Decrease
 - Shift
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• **Supply and Demand**

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- **Supply**
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 - Increase
 - Decrease
 - Shift
 - Movement

Consumer Surplus



Supply and Demand



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Ensheng Dong



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