

# UNIT 1

## SUPPLY AND DEMAND

**Demand:** Quantity demanded of goods and services that buyers are **willing to buy**

- **Law of Demand:** Cause: **Substitution effect** & **Income effect**
  - 1. Substitution effect
  - 2. Income effect
- **Factors (Determinants) of Demand:**
  - 1. **Number and Wealth of Buyers**
    - Increase in number of buyers → Demand increases
    - Increase in wealth → Demand increases
  - 2. **Income**
    - Normal goods: Demand increases
    - Inferior goods: Demand decreases
  - 3. **Prices of Related Goods**
    - Substitutes: Demand increases
    - Complements: Demand decreases
  - 4. **Tastes and Preferences**
    - Increase in taste → Demand increases
    - Decrease in taste → Demand decreases
  - 5. **Expectations**
    - Increase in future price → Demand increases
    - Decrease in future price → Demand decreases

**Supply:** Quantity supplied of goods and services that sellers are **willing to sell** (Producers)

- **Law of Supply:** Cause: **Substitution effect** & **Income effect**
- **Factors (Determinants) of Supply:**
  - 1. **Number and Wealth of Sellers**
    - Increase in number of sellers → Supply increases
    - Increase in wealth → Supply increases
  - 2. **Technology**
    - Increase in technology → Supply increases
  - 3. **Input Prices**
    - Increase in input prices → Supply decreases
  - 4. **Government Policies**
    - Increase in taxes → Supply decreases
    - Increase in subsidies → Supply increases



**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:

• **Shifts:** An increase/decrease in the quantity of goods and services demanded/supplied

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

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

- **Shifts in Demand:**
  - 1. Number and Wealth of Buyers
  - 2. Income
  - 3. Prices of Related Goods
  - 4. Tastes and Preferences
  - 5. Expectations

- **Shifts in Supply:**
  - 1. Number and Wealth of Sellers
  - 2. Technology
  - 3. Input Prices
  - 4. Government Policies



• **Shifts in Equilibrium:**

- **Shifts in Demand:**
  - Increase in Demand → Equilibrium Price (P\_e) increases, Equilibrium Quantity (Q\_e) increases
  - Decrease in Demand → P\_e decreases, Q\_e decreases

- **Shifts in Supply:**
  - Increase in Supply → P\_e decreases, Q\_e increases
  - Decrease in Supply → P\_e increases, Q\_e decreases

- **Shifts in Equilibrium:**
  - Increase in Demand and Increase in Supply → P\_e is ambiguous, Q\_e increases
  - Decrease in Demand and Decrease in Supply → P\_e is ambiguous, Q\_e decreases

### Consumer and Producer Surplus:



### Supply and Demand:



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**Y Pai**



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