

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 Intermediate
 - Market for Final Goods
- **Factor Markets**
 - Labor
 - Capital
 - Land
 - Entrepreneur

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
 $CS = \frac{1}{2} (P_{max} - P_{eq}) \cdot Q_{eq}$

Producer Surplus
 $PS = \frac{1}{2} (P_{eq} - P_{min}) \cdot Q_{eq}$

Supply

• Supply - the relationship between price and quantity supplied

Shifts in Demand

Price	Quantity
↑	↑
↓	↓
↑	↓
↓	↑

Shifts in Supply

Price	Quantity
↑	↑
↓	↓
↑	↓
↓	↑

- Price
- Quantity
- Income
- Substitution
- Complementary

- Price
- Quantity
- Income
- Substitution
- Complementary



• **Price**
 • **Quantity**

• **Supply** - the relationship between price and quantity supplied

$P_{max} - P_{eq} = \text{Consumer Surplus}$
 $P_{eq} - P_{min} = \text{Producer Surplus}$

• **Demand** - the relationship between price and quantity demanded

$P_{max} - P_{eq} = \text{Consumer Surplus}$
 $P_{eq} - P_{min} = \text{Producer Surplus}$

• **Supply** - the relationship between price and quantity supplied

- Shifts in these relationships

Consumer Surplus



Supply and Demand



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Table of Contents Economics Macroeconomics Performance Study Guide Test

1. Understanding the eBook Economics Macroeconomics Performance Study Guide Test
 - The Rise of Digital Reading Economics Macroeconomics Performance Study Guide Test
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macroeconomics Performance Study Guide Test
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Macroeconomics Performance Study Guide Test
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macroeconomics Performance Study Guide Test
 - Personalized Recommendations
 - Economics Macroeconomics Performance Study Guide Test User Reviews and Ratings

- Economics Macroeconomics Performance Study Guide Test and Bestseller Lists
- 5. Accessing Economics Macroeconomics Performance Study Guide Test Free and Paid eBooks
 - Economics Macroeconomics Performance Study Guide Test Public Domain eBooks
 - Economics Macroeconomics Performance Study Guide Test eBook Subscription Services
 - Economics Macroeconomics Performance Study Guide Test Budget-Friendly Options
- 6. Navigating Economics Macroeconomics Performance Study Guide Test eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Macroeconomics Performance Study Guide Test Compatibility with Devices
 - Economics Macroeconomics Performance Study Guide Test Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Macroeconomics Performance Study Guide Test
 - Highlighting and Note-Taking Economics Macroeconomics Performance Study Guide Test
 - Interactive Elements Economics Macroeconomics Performance Study Guide Test
- 8. Staying Engaged with Economics Macroeconomics Performance Study Guide Test
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Macroeconomics Performance Study Guide Test
- 9. Balancing eBooks and Physical Books Economics Macroeconomics Performance Study Guide Test
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Macroeconomics Performance Study Guide Test
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics Macroeconomics Performance Study Guide Test
 - Setting Reading Goals Economics Macroeconomics Performance Study Guide Test
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics Macroeconomics Performance Study Guide Test
 - Fact-Checking eBook Content of Economics Macroeconomics Performance Study Guide Test
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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