

UNIT 1

SUPPLY AND DEMAND

Demand: Quantity demanded of goods and services and money and labor in the

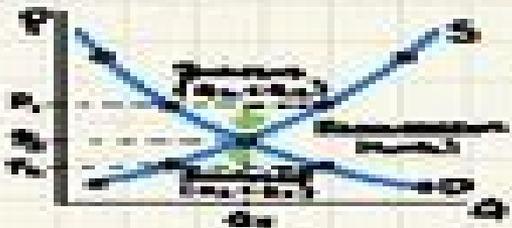
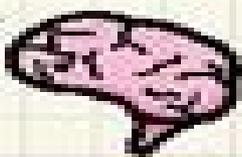
- Law of Demand - Quantity demanded varies inversely with quantity demanded
 1. Substitution Effect
 2. Income Effect
 3. Law of Diminishing Marginal Utility, Marginal Utility

• **Supply (Microeconomic) in Supply**

- 1. Short-run Production
- 2. Production of Intermediate
- 3. Production of Final Good
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
- 4. Short-run Production
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
- 5. Short-run Production
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable

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

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



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 the price of a good and the quantity supplied

- **Microeconomic Supply**
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable

- **Macro Supply**
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable

- **Micro Supply**
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable

- **Macro Supply**
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable



• **Micro Supply**

- **Supply - Micro** - relationship between the price of a good and the quantity supplied, short-run
- $P_{min} < P_{eq} < P_{max}$ - **Producer** - Surplus
- $P_{min} < P_{eq} < P_{max}$ - **Consumer** - Surplus

- **Supply - Macro** - relationship between the price of a good and the quantity supplied, long-run
- $P_{min} < P_{eq} < P_{max}$ - **Producer** - Surplus
- $P_{min} < P_{eq} < P_{max}$ - **Consumer** - Surplus

- **Supply - Micro** - relationship between the price of a good and the quantity supplied, short-run
- $P_{min} < P_{eq} < P_{max}$ - **Producer** - Surplus
- $P_{min} < P_{eq} < P_{max}$ - **Consumer** - Surplus



Supply Shifts



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