

# 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

- Supply**
- Increase in Quantity Supplied
  - Decrease in Quantity Supplied
  - Increase in Supply
  - Decrease in Supply

- Demand**
- Increase in Quantity Demanded
  - Decrease in Quantity Demanded
  - Increase in Demand
  - Decrease in Demand

- Elasticity
- Perfectly Elastic
- Perfectly Inelastic
- Elasticity, Substitution

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- Perfectly Elastic
- Perfectly Inelastic
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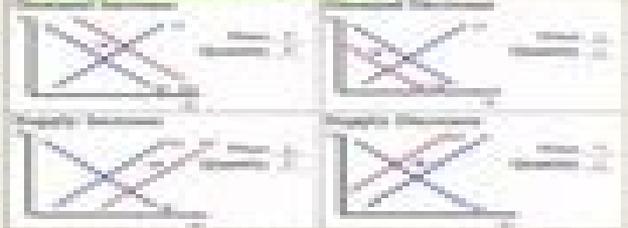


### Supply and Demand

- **Supply and Demand** - Microeconomic Theory: The Law of Supply and Demand
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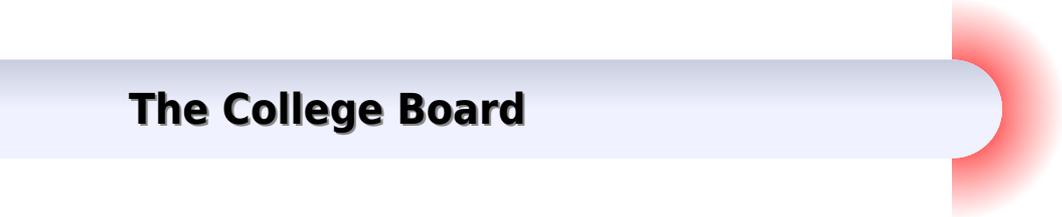


### Supply and Demand



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