

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
- **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 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 Goods
 3. Market
 4. Production of Labor and Money
 5. Production of Final Goods



$CS = \frac{1}{2} (P_m - P_e) Q_e$ $PS = \frac{1}{2} (P_e - P_m) Q_e$
 $DL = \frac{1}{2} (P_m - P_e) (Q_m - Q_e)$

Supply

• Supply - the relationship between price and quantity supplied

- **Microeconomic Supply**
 - Short-run
 - Long-run
 - Intermediate
 - Final Goods

- **Macro Supply**
 - Short-run
 - Long-run
 - Intermediate
 - Final Goods

- **Micro Supply**
 - Short-run
 - Long-run
 - Intermediate
 - Final Goods

- **Macro Supply**
 - Short-run
 - Long-run
 - Intermediate
 - Final Goods



• **Micro Supply**

- **Supply - Micro** - relationship between price and quantity supplied in the market
- P_m vs P_e = **Consumer Surplus**
- P_e vs P_m = **Producer Surplus**

- **Supply - Macro** - relationship between price and quantity supplied in the market
- P_m vs P_e = **Consumer Surplus**
- P_e vs P_m = **Producer Surplus**

- **Supply - Final Goods** - relationship between price and quantity supplied in the market
- P_m vs P_e = **Consumer Surplus**
- P_e vs P_m = **Producer Surplus**

Consumer Surplus



Supply Curves



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Terry C. Jones



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