

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
 - Money

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
- **Microeconomic (Microeconomic) in Supply**
 1. Production of Intermediate
 2. Production of Final Goods
 3. Production of Labor
 4. Production of Money
 5. 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

• Supply - the relationship between price and quantity supplied

- Microeconomic Supply**
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
- Market Supply**
 - Labor
 - Capital
 - Land
 - Money
- Factor Markets**
 - Labor
 - Capital
 - Land
 - Money



Supply

- **Supply - Perfect** - horizontal supply curve in a market for goods or services, labor, money, etc.
 $P_e = P_{min}$ - Consumer Surplus
 $P_e = P_{max}$ - Producer Surplus
- **Supply - Inelastic** - steep supply curve in a market for labor, money, etc.
 $P_e = P_{max}$ - Consumer Surplus
 $P_e = P_{min}$ - Producer Surplus
- **Supply - Elastic** - shallow supply curve in a market for goods, labor, money, etc.
 $P_e = P_{min}$ - Consumer Surplus
 $P_e = P_{max}$ - Producer Surplus

Consumer Surplus



Supply



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