

UNIT 1

SUPPLY AND DEMAND

Demand: Quantity demanded of goods and services that people are **able** to buy

- **Law of Demand:** Cause: **Substitution effect** > **Income effect**
 - 1. Substitution effect
 - 2. Income effect
- **Factors (Determinants) of Demand:**
 - 1. **Income** (Positive)
 - 2. **Price of Related Goods**
 - **Substitutes:** Demand ↑ Price ↑ Demand ↓ Price ↓
 - **Complements:** Demand ↓ Price ↑ Demand ↑ Price ↓
 - 3. **Taste** (Positive)
 - 4. **Expectations** (Future)
 - **Future price:** Demand ↑ Price ↑ Demand ↓ Price ↓
 - **Future income:** Demand ↑ Price ↑ Demand ↓ Price ↓
 - 5. **Number of Buyers** (Positive)

Supply: Quantity supplied of goods and services that producers are **able** to sell (Produce)

- **Law of Supply:** Cause: **Substitution effect** > **Income effect**
- **Factors (Determinants) of Supply:**
 - 1. **Technology** (Positive)
 - 2. **Price of Inputs**
 - **Substitutes:** Supply ↑ Price ↑ Supply ↓ Price ↓
 - **Complements:** Supply ↓ Price ↑ Supply ↑ Price ↓
 - 3. **Weather**
 - 4. **Government Policy** (Tax or Subsidy)
 - 5. **Expectations of Future Prices**



Consumer Surplus:
 $CS = \frac{1}{2} (P_m - P_e) Q_e$

Producer Surplus:
 $PS = \frac{1}{2} (P_e - P_m) Q_e$

Shifts:

• **Supply:** Shifts due to **technology**, **input prices**, **weather**, **government policy**, **expectations**

- | | |
|--|--|
| <ul style="list-style-type: none"> • Shifts: <ul style="list-style-type: none"> - Technology: Supply ↑ - Input Prices: Supply ↓ - Weather: Supply ↓ - Government Policy: Supply ↓ | <ul style="list-style-type: none"> • Shifts: <ul style="list-style-type: none"> - Technology: Supply ↑ - Input Prices: Supply ↓ - Weather: Supply ↓ - Government Policy: Supply ↓ |
|--|--|

• **Price Changes:**
 • **Price Ceiling:**

- **Price Ceiling:** - **Maximum Price** (Below P_e)
- **Shortage:** - **Quantity Demanded** > **Quantity Supplied**
- **Deadweight Loss:** - **Loss of Economic Surplus**

• **Price Floor:** - **Minimum Price** (Above P_e)

• **Shortage:** - **Quantity Demanded** > **Quantity Supplied**

• **Surplus:** - **Quantity Supplied** > **Quantity Demanded**



• **Price Ceiling:** - **Maximum Price** (Below P_e)

• **Price Floor:** - **Minimum Price** (Above P_e)

• **Shortage:** - **Quantity Demanded** > **Quantity Supplied**

• **Surplus:** - **Quantity Supplied** > **Quantity Demanded**

Consumer and Producer Surplus



Supply and Demand



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Joel Lerner, James Cashin



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