

# 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 in the market

- 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



$CS = \frac{1}{2} (P_{max} - P_e) Q_e$       $PS = \frac{1}{2} (P_e - P_{min}) Q_e$   
 $DL = \frac{1}{2} (Q_{max} - Q_e) (P_e - P_{min})$

### Supply

• Supply - the relationship between price and quantity supplied

**Shifts in Demand**

Price	Quantity
↑	↑
↓	↓
↑	↓
↓	↑

**Shifts in Supply**

Price	Quantity
↑	↑
↓	↓
↑	↓
↓	↑

- Price
- Quantity
- Income
- Substitution
- Complementary

- Price
- Quantity
- Income
- Substitution
- Complementary



### Supply

- **Supply - Micro** - relationship between price and quantity supplied in the market
- **Supply - Macro** - relationship between price and quantity supplied in the economy
- **Supply - Short-run** - relationship between price and quantity supplied in the short-run
- **Supply - Long-run** - relationship between price and quantity supplied in the long-run
- **Supply - Perfectly Elastic** - horizontal supply curve
- **Supply - Perfectly Inelastic** - vertical supply curve
- **Supply - Unit Elastic** - 45-degree supply curve
- **Supply - Unit Inelastic** - steeper than 45-degree supply curve
- **Supply - Unit Elastic** - 45-degree supply curve

### Consumer Surplus



### Supply



# Ap Macroeconomics Test Study Guide

**Guillaume Favre**



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