

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
- **2. Substitution effect**
- **3. Income effect**
- **4. Law of Diminishing Marginal Utility**
- **5. Marginal Utility (MU) vs Quantity**
- **6. Total Utility (TU) vs Quantity**
- **7. Marginal Utility (MU) vs Total Utility (TU)**
- **8. Price Elasticity of Demand**

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

- **Law of Supply:** - Cause: **Substitution effect** > income effect
- **9. Marginal Utility (MU) vs Quantity**
- **10. Total Utility (TU) vs Quantity**
- **11. Marginal Utility (MU) vs Total Utility (TU)**
- **12. Price Elasticity of Supply**



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

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

Shifts:

• **Shifts:** - An increase/decrease in the quantity of goods and services demanded/supplied

- **Shifts in Demand:**
- **Shifts in Supply:**

- **Shifts in Demand:**
- **Shifts in Supply:**

- **1. Increase in Demand**
- **2. Decrease in Demand**
- **3. Increase in Supply**
- **4. Decrease in Supply**

- **1. Increase in Demand**
- **2. Decrease in Demand**
- **3. Increase in Supply**
- **4. Decrease in Supply**



• **Price Elasticity:**

- **Elastic:** - High responsiveness to price changes
- **Inelastic:** - Low responsiveness to price changes
- **Unit Elastic:** - Proportional response to price changes
- **Perfectly Elastic:** - Infinite responsiveness to price changes
- **Perfectly Inelastic:** - Zero responsiveness to price changes

Consumer Surplus:



Supply and Demand:



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Clifford Lane



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