

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 (Microeconomics) in Supply**
 1. Short-run Production
 2. Production and Cost Curves
 3. Profit and Market Equilibrium
 - Short-run supply curve
 - Long-run supply curve

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
- **Microeconomics (Microeconomics) in Supply**
 1. Supply and Demand
 2. Market Equilibrium
 3. Profit
 4. Government Intervention: Price Control
 5. Elasticity of Supply and Demand



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

Supply and Demand

• Supply and Demand: Quantity of goods and services in the market

- Supply and Demand**
- Supply: Quantity of goods and services that producers are willing to sell at a given price.
 - Demand: Quantity of goods and services that consumers are willing to buy at a given price.

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Supply and Demand

- Supply - Quantity of goods and services that producers are willing to sell at a given price.
- Demand - Quantity of goods and services that consumers are willing to buy at a given price.
- Market Equilibrium - The price and quantity at which the quantity demanded equals the quantity supplied.
- Consumer Surplus - The area above the equilibrium price and below the demand curve.
- Producer Surplus - The area below the equilibrium price and above the supply curve.
- Deadweight Loss - The loss of economic efficiency that occurs when the equilibrium for a good or service is not achieved.

Consumer and Producer Surplus



Supply and Demand



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Zhe Xu

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