

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: Demand, Supply, Equilibrium
 - Market for Labor: Demand, Supply, Equilibrium
 - Market for Money: Demand, Supply, Equilibrium
- **Factor Markets**
 - Demand: Labor, Capital, Land
 - Supply: Labor, Capital, Land

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

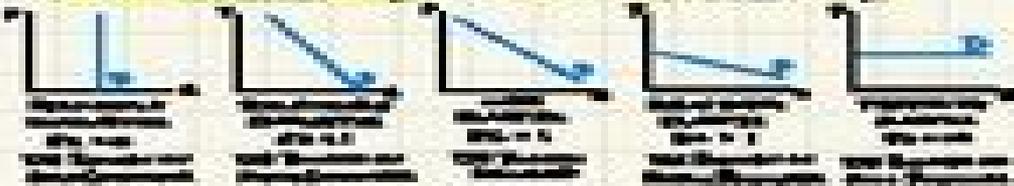


$CS = \frac{1}{2} (P_{max} - P_{eq}) \cdot Q_{eq}$ $PS = \frac{1}{2} (P_{eq} - P_{min}) \cdot Q_{eq}$
 CS = Consumer Surplus PS = Producer Surplus

Supply

• Supply - the relationship between price and quantity supplied

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



Supply Elasticity

- **Perfectly Elastic** - horizontal supply curve, $ES = \infty$
- **Perfectly Inelastic** - vertical supply curve, $ES = 0$
- **Elastic** - flat supply curve, $ES > 1$
- **Inelastic** - steep supply curve, $ES < 1$
- **Unit Elastic** - supply curve with a slope of 1, $ES = 1$
- **Supply** - the relationship between price and quantity supplied
 - Shape of the supply curve

Consumer and Producer Surplus



Supply and Demand



Ap Macroeconomics Test Study Guide

AW Rasmussen



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Ap Macroeconomics Test Study Guide Book Review: Unveiling the Magic of Language

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