

Unit 10 - Supply and Demand

PRODUCTION AND COST FUNCTIONS

- 1. **Opportunity cost** is the value of the next best alternative that you must sacrifice when you make a particular choice. The cost of an option.
- 2. **Necessity** is the idea that resources are scarce. The four categories of resources are **land**, **capital**, **entrepreneurship**, **labor** and **money**.

FROM THE SUPPLY AND DEMAND FUNCTIONS TO THE PPC (AND THE IS-LM)

- 1. In production possibility frontiers curves is an alternative model that illustrates the trade-offs facing an economy that is scarce but only two goods.
- 2. In point analysis the PPC curve represents a production possibility curve that is technology or capital-accumulation dependent.
- 3. In point analysis (and the PPC curve) is technology and production efficiency.
- 4. In point analysis the PPC curve is multiplicable with constant production technology shifts.

INDUSTRY SUPPLY AND DEMAND - CHANGES IN SUPPLY

- 1. **Supply curve** is the graphical representation of the demand schedule when prices are a quantity demanded of a good or service at any given price. The demand curve shows the quantity demanded at each price level.
- 2. The law of demand says that all other things being equal, people demand less of a good as the price of a higher price.
- 3. In shifts in the demand curve is a change in the quantity demanded at any given price. It is represented by the curve shifting in either direction to the left or to the right.
- 4. In movement along the demand curve represents a change in the quantity demanded and is caused by the price change in the goods demanded. It is shown by a movement up or down the demand curve.
- 5. The factors that represent shifts in the demand curve are **PRICE**.

- A. Changes in taste.
- B. Changes in prices of related goods and services.
- C. Changes in income.
- D. Changes in the number of buyers.
- E. Changes in expectations.

- 1. **Supply curve** is the graphical representation of the supply schedule, which shows the quantity of a good or service produced at different supply prices.
- 2. The law of supply states that, all else the same, higher prices create incentives and quantity supplied of a good or service are **positively** related. Supply curves upward.
- 3. In shifts in the supply curve is a change in the quantity supplied at any

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