

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 Good
 - Short-run: Fixed vs. A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z
 - Intermediate: Fixed vs. A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z
 - Final Good: Fixed vs. A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z
- **Factor Supply**
 1. Labor Supply
 2. Capital Supply
 3. Land Supply
 4. Entrepreneurial Ability

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
 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 Good



Consumer Surplus
 $CS = \frac{1}{2} (P_{max} - P) \cdot Q$

Producer Surplus
 $PS = \frac{1}{2} (P - P_{min}) \cdot Q$

Total Surplus
 $TS = CS + PS$

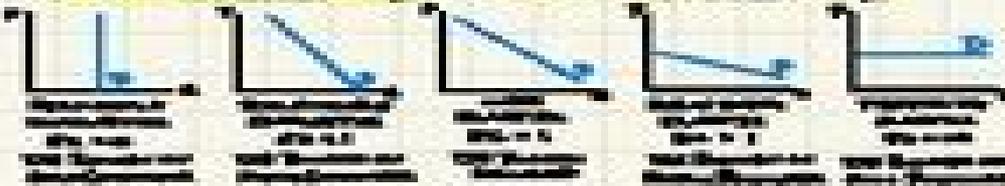
Shifts

• **Shifts** - An increase or decrease in the quantity demanded or supplied

- Shifts in Demand**
- Increase in Demand
 - Decrease in Demand
 - Shift in Demand
 - Increase in Demand
 - Decrease in Demand

- Shifts in Supply**
- Increase in Supply
 - Decrease in Supply
 - Shift in Supply
 - Increase in Supply
 - Decrease in Supply

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



• **Shifts in Supply**

- **Shifts in Demand** - An increase or decrease in the quantity demanded
 - **Shifts in Demand** - An increase or decrease in the quantity demanded
 - **Shifts in Demand** - An increase or decrease in the quantity demanded
 - **Shifts in Demand** - An increase or decrease in the quantity demanded
- **Shifts in Supply** - An increase or decrease in the quantity supplied
 - **Shifts in Supply** - An increase or decrease in the quantity supplied
 - **Shifts in Supply** - An increase or decrease in the quantity supplied
 - **Shifts in Supply** - An increase or decrease in the quantity supplied

Consumer and Producer Surplus



Supply and Demand



Macroeconomics In Context Study Guide

Richard Bailey



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