

# 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. Variable
    - Long-run: All Variable
- **Market**
  - Market for Goods
  - Market for Labor
  - Market for Money
- **Price Mechanism**
  - Market for Goods
  - Market for Labor
  - Market for Money

**Supply:** Quantity supplied of goods and services and labor and money in the market

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

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

### Supply and Demand

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

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- Supply: Quantity of goods and services in the market

### Consumer Surplus



### Supply and Demand



# Macroeconomics Slavin Study Guide

**Jin-Ying Zhang**



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