

# UNIT 1

## SUPPLY AND DEMAND

**Demand:** Describes quantities of goods and services that consumers are **willing to buy**

- **Law of Demand:** - Change in quantity demanded when one quantity changes

1. Substitution Effect
2. Income Effect
3. Law of Diminishing Marginal Utility

• **3 Reasons (Determinants) of Demand:**

1. **Number and Wealth:**
  - a. Number of Consumers
  - b. Wealth or Income
2. **Prices of Related Goods:**
  - Substitutes: Demand for A ↑ Demand for B ↑
  - Complements: Demand for A ↓ Demand for B ↓
3. **Tastes:**
  - Goods: Demand ↑
  - Services: Demand ↓
  - Goods: Demand ↓
  - Services: Demand ↑
4. **Future Expectations:**
  - Demand ↑
  - Demand ↓

**Supply:** Describes quantities of goods and services that producers are **willing to sell** (Producers)

- **Law of Supply:** - Change in quantity supplied when one quantity changes

• **3 Reasons (Determinants) of Supply:**

1. Technology or Costs (Technology)
2. Prices of Inputs
3. Number of Producers
4. Government Action: Tax or Subsidy
5. Expectations of Future Prices



**Consumer Surplus:**

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

Where  $P_{max}$  is the maximum willingness to pay.

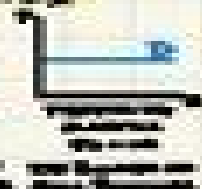
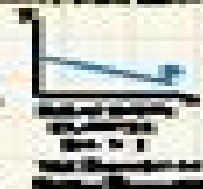
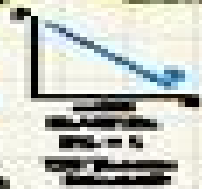
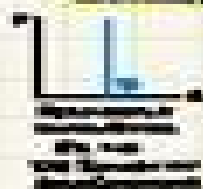
### Supply and Demand

• **Supply and Demand:** - Describes the relationship between the quantity of a good and the price of that good

**Changes in Demand:**

- Increase in Demand: Demand curve shifts right
- Decrease in Demand: Demand curve shifts left
- No Change in Demand: Demand curve stays in place

- Factors:
  - Population
  - Income
  - Tastes
  - Expectations



**Changes in Supply:**

- Increase in Supply: Supply curve shifts right
- Decrease in Supply: Supply curve shifts left
- No Change in Supply: Supply curve stays in place

- Factors:
  - Technology
  - Input Prices
  - Number of Producers
  - Government Action

• **Supply and Demand:**

• **Equilibrium:**

- **Equilibrium:** - The quantity of a good that is demanded equals the quantity supplied

$$Q_d = Q_s \Rightarrow P_e = P_e$$

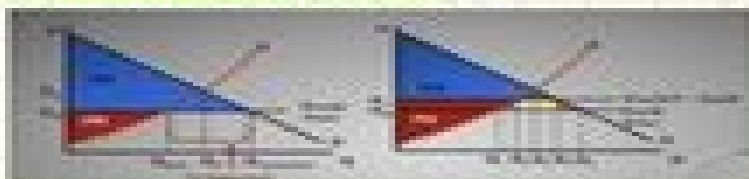
- **Surplus:** - When quantity demanded is less than quantity supplied

$$Q_d < Q_s \Rightarrow P < P_e$$

- **Shortage:** - When quantity demanded is more than quantity supplied

$$Q_d > Q_s \Rightarrow P > P_e$$

### Consumer Surplus



### Supply and Demand



# Study Guide Intermediate Macroeconomics

**Jang-Ting Guo**



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## **Table of Contents Study Guide Intermediate Macroeconomics**

1. Understanding the eBook Study Guide Intermediate Macroeconomics
  - The Rise of Digital Reading Study Guide Intermediate Macroeconomics
  - Advantages of eBooks Over Traditional Books
2. Identifying Study Guide Intermediate Macroeconomics
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Study Guide Intermediate Macroeconomics
  - User-Friendly Interface
4. Exploring eBook Recommendations from Study Guide Intermediate Macroeconomics
  - Personalized Recommendations
  - Study Guide Intermediate Macroeconomics User Reviews and Ratings
  - Study Guide Intermediate Macroeconomics and Bestseller Lists
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  - Study Guide Intermediate Macroeconomics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Study Guide Intermediate Macroeconomics
  - Highlighting and Note-Taking Study Guide Intermediate Macroeconomics
  - Interactive Elements Study Guide Intermediate Macroeconomics
- 8. Staying Engaged with Study Guide Intermediate Macroeconomics
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Study Guide Intermediate Macroeconomics
- 9. Balancing eBooks and Physical Books Study Guide Intermediate Macroeconomics
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Study Guide Intermediate Macroeconomics
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Study Guide Intermediate Macroeconomics
  - Setting Reading Goals Study Guide Intermediate Macroeconomics
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Study Guide Intermediate Macroeconomics
  - Fact-Checking eBook Content of Study Guide Intermediate Macroeconomics
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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