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Chapter 2 Supply and Demand

Chapter Summary

This chapter covers all the basics of supply and demand analysis beginning with the definition of a market. The example of the market for lobsters in Hyannis, Massachusetts, on July 20, 2014, is used to make the discussion concrete. The chapter derives demand curves, and supply curves, and presents the concept of an equilibrium price.

The section entitled "Some Welfare Properties of Equilibrium" develops the idea that if price and quantity are not at the equilibrium values, resources could be allocated so as to make everyone better off (the term "Pareto optimality" is not presented, but the discussion follows this line of thought). Examples of denied airline boarding compensation and rent control are presented to bolster the argument.

The section entitled "Determinants of Supply and Demand" discusses the factors that shift demand curves and supply curves, and presents examples for each case. The following section discusses price supports in detail. The chapter concludes with the algebra of supply and demand.

The appendix introduces the effects of a lump sum tax on either side of the market concluding that the effects are the same whether the tax is put on the buyer or the seller.

Chapter Outline

Chapter Preview

Supply and Demand Curves

Equilibrium Quantity and Price

Adjustment to Equilibrium

Some Welfare Properties of Equilibrium

Free Market and the Poor

Determinants of Supply and Demand

The Algebra of Supply and Demand

Summary

Appendix: How Do Taxes Affect Equilibrium Prices and Quantity?

Learning Objectives

LO1: Explain how the demand and supply curves summarize the behavior of buyers and sellers. LO2: Explain why the equilibrium in a market identifies a price-quantity pair for which buyers and sellers are satisfied.

LO3: Explain how shifts in supply and demand curves cause equilibrium prices and quantities to change.

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