

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 and Distribution
 3. Production and Distribution
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
 4. Short-run Production

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• Short-run Production	• Short-run Production	• Short-run Production
• Short-run Production	• Short-run Production	• Short-run Production

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
- **Supply (Microeconomic) in Supply**
 1. Production and Distribution
 2. Production and Distribution
 3. Production and Distribution
 4. Production and Distribution
 5. Production and Distribution



$CS = \frac{1}{2} (P_{max} - P_e) Q_e$ $PS = \frac{1}{2} (P_e - P_{min}) Q_e$
 CS = Consumer Surplus PS = Producer Surplus

Supply and Demand

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Supply and Demand



Supply and Demand



Economics Macroeconomics Performance Study Guide Test

David R. Hakes, N. Gregory Mankiw



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