

UNIT 1

SUPPLY AND DEMAND

Demand: Quantity demanded of goods and services that people are **able** to buy

- **Law of Demand:** - Cause: **Substitution effect** > **Income effect**
 - 1. Substitution effect
 - 2. Income effect
- **Factors (Determinants) of Demand:**
 - 1. **Income** - **Normal Goods** (↑ income → ↑ demand), **Inferior Goods** (↑ income → ↓ demand)
 - 2. **Taste or Preferences** (Fashion, Beauty)
 - 3. **Number of Consumers** (Population)
 - 4. **Expectations** (Future price, income)
 - 5. **Substitutes** (↑ price of substitute → ↑ demand)
 - 6. **Complements** (↑ price of complement → ↓ demand)

Supply: Quantity supplied of goods and services that producers are **able** to sell (produce)

- **Law of Supply:** - Cause: **Substitution effect** > **Income effect**
- **Factors (Determinants) of Supply:**
 - 1. **Technology** (↑ technology → ↑ supply)
 - 2. **Input prices** (↑ input prices → ↓ supply)
 - 3. **Weather**
 - 4. **Government Policies** (Tax, Subsidy)
 - 5. **Expectations** (Future price)



Consumer Surplus:
 $CS = \frac{1}{2} (P_m - P_e) Q_e$

Producer Surplus:
 $PS = \frac{1}{2} (P_e - P_m) Q_e$

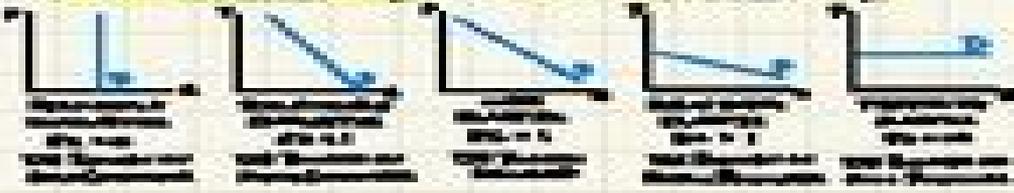
Shifts:

• **Supply:** - An increase in quantity of goods and services that producers are able to sell

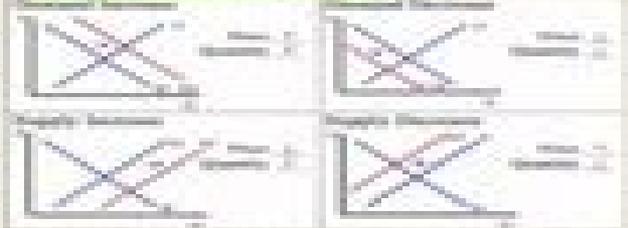
- Shifts in Demand:**
 - ↑ Income (Normal Goods)
 - ↑ Income (Inferior Goods)
 - ↑ Taste/Preferences
 - ↑ Number of Consumers
 - ↑ Expectations
 - ↑ Substitutes
 - ↓ Complements
- Shifts in Supply:**
 - ↑ Technology
 - ↓ Input Prices
 - Weather
 - Government Policies
 - ↑ Expectations

• **Price Ceiling:**
 • **Price Floor:**

- **Price Ceiling:** - Intervention below the equilibrium price. It is a control on price of a certain good.
 - $P_c < P_e$ → **Shortage** - Excess Demand
 - $P_c > P_e$ → **Surplus** - Excess Supply
- **Price Floor:** - Intervention above the equilibrium price. It is a control on price of a certain good.
 - $P_f > P_e$ → **Surplus** - Excess Supply
 - $P_f < P_e$ → **Shortage** - Excess Demand
- **Supply:** - How much of a product or service that is available for sale.
 - Shifts in this relationship



Supply and Demand



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