

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

• Short-run Production	• Short-run Production	• Short-run Production
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• Short-run Production	• Short-run Production	• Short-run Production
 5. Short-run Production

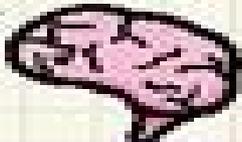
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Supply: Quantity supplied of goods and services and labor and money and labor in the

- Law of Supply - Quantity supplied varies directly with quantity demanded
 1. Substitution Effect
 2. Income Effect
 3. Law of Diminishing Marginal Utility, Marginal Utility
- **Supply (Microeconomic) in Supply**
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 - Long-run: All Variable
 4. Short-run Production

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Consumer Surplus
 $CS = \frac{1}{2} (P_{max} - P) \cdot Q$

Producer Surplus
 $PS = \frac{1}{2} (P - P_{min}) \cdot Q$

Supply and Demand

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

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 - Demand: Quantity of goods and services in the market
 - Equilibrium: Price and quantity where supply equals demand

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Eric R. Dodge



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