

UNIT 1

SUPPLY AND DEMAND

Demand: Quantity demanded of goods and services and money and labor in the

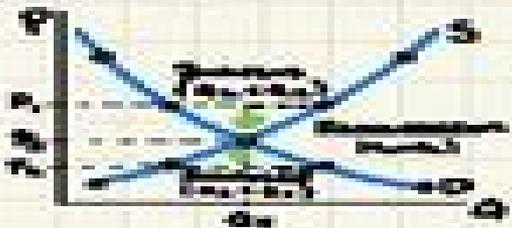
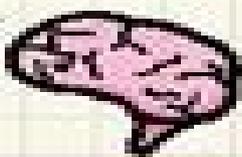
- Law of Demand - Quantity demanded varies inversely with quantity demanded
 1. Substitution Effect
 2. Income Effect
 3. Law of Diminishing Marginal Utility, Marginal Utility

• **Supply (Microeconomic) in Supply**

- 1. Short-run Production
- 2. Production of Intermediate
- 3. Production of Final Goods
 - Short-run: Fixed vs. Variable
 - Long-run: All Variable
- 4. Short-run Production
 - Production Function: $Q = f(L, K)$
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- 5. Short-run Production
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Supply: Quantity supplied of goods and services and labor and money in the market

- Law of Supply - Quantity supplied varies directly with quantity demanded
- **Supply (Microeconomic) in Supply**
 1. Substitution Effect
 2. Income Effect
 3. Law of Diminishing Marginal Utility, Marginal Utility
 4. Substitution Effect
 5. Income Effect



$CS = \frac{1}{2} (P_m - P_e) Q_e$ $PS = \frac{1}{2} (P_e - P_m) Q_e$
 $DL = \frac{1}{2} (P_m - P_e) Q_e$

Supply and Demand

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

- Demand: Quantity demanded of goods and services and money and labor in the market
- Supply: Quantity supplied of goods and services and labor and money in the market

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

• Law of Demand

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- Quantity supplied of goods and services and labor and money in the market



Consumer Surplus



Supply and Demand



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Y Pai



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