

# 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

• **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
 

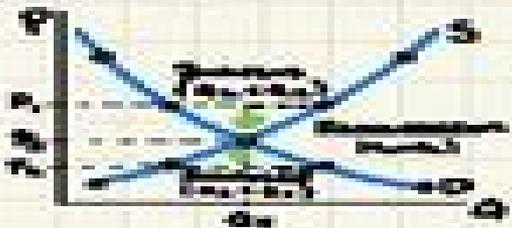
• Fixed Input	• Variable Input	• Output
• Capital	• Labor	• Goods
- 5. Short-run Production
 

• Fixed Input	• Variable Input	• Output
• Capital	• Labor	• Goods
- 6. Short-run Production
 

• Fixed Input	• Variable Input	• Output
• Capital	• Labor	• Goods

**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
  4. Expectation Effect
  5. Expectation of Future Prices



**Consumer Surplus**  
 $CS = \frac{1}{2} (P_{max} - P_e) \cdot Q_e$

**Producer Surplus**  
 $PS = \frac{1}{2} (P_e - P_{min}) \cdot Q_e$

### Shifts:

• **Supply:** An increase in quantity of goods and services supplied in the market

• **Demand:** An increase in quantity of goods and services demanded in the market

- Shifts in Demand:**
- Increase in Demand (Rightward Shift)
  - Decrease in Demand (Leftward Shift)

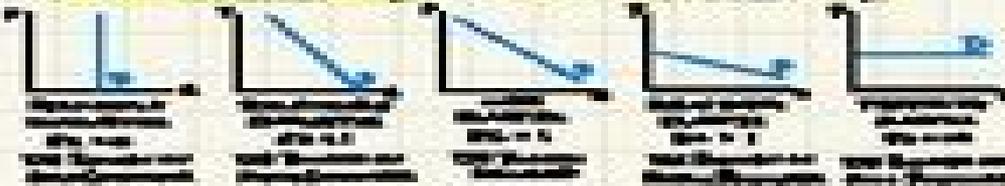
- Shifts in Supply:**
- Increase in Supply (Rightward Shift)
  - Decrease in Supply (Leftward Shift)

- **Shifts in Demand:** An increase in quantity demanded in the market
  - $P_e$  up,  $Q_e$  up
  - $P_e$  down,  $Q_e$  down

- **Shifts in Supply:** An increase in quantity supplied in the market
  - $P_e$  down,  $Q_e$  up
  - $P_e$  up,  $Q_e$  down

- **Shifts in Supply:** An increase in quantity supplied in the market
  - $P_e$  down,  $Q_e$  up
  - $P_e$  up,  $Q_e$  down

- **Shifts in Supply:** An increase in quantity supplied in the market
  - $P_e$  down,  $Q_e$  up
  - $P_e$  up,  $Q_e$  down



- **Shifts in Supply:** An increase in quantity supplied in the market
  - $P_e$  down,  $Q_e$  up
  - $P_e$  up,  $Q_e$  down

### Consumer and Producer Surplus



### Supply and Demand



# Ap Macroeconomics Test Study Guide

**Eric R. Dodge**



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