

Study Note

Student: [YOUR NAME]

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Subject: Introduction to Economics

Course/Module: ECON 101

Instructor: Dr. Emily Johnson

1. Key Concepts:

- **Supply and Demand:** The relationship between the quantity of a commodity that producers are willing to sell and the quantity that consumers are willing to buy. For example, if the price of a good rises, the quantity supplied increases while the quantity demanded decreases, leading to a new equilibrium price.
- **Elasticity:** A measure of how much the quantity demanded or supplied of a good responds to changes in price. It helps in understanding consumer behavior and pricing strategies.

2. Important Details:

- **Market Equilibrium:** In a perfectly competitive market, the price adjusts to ensure that the quantity supplied equals the quantity demanded. At this point, there is no surplus or shortage of goods.
- **Types of Elasticity:** Elasticity can be categorized into price elasticity of demand (PED), income elasticity, and cross elasticity. PED measures the responsiveness of quantity demanded to price changes, while income elasticity measures responsiveness to income changes.

3. Key Formulas/Equations:

- **Price Elasticity of Demand (PED):** $PED = (\% \text{ Change in Quantity Demanded}) / (\% \text{ Change in Price})$. This formula calculates how sensitive the quantity demanded of a good is to a change in its price.
- **Supply Function:** $Q_s = a + bP$, where Q_s is the quantity supplied, P is the price, and a and b are constants that reflect the intercept and slope of the supply curve.

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