

Demand and Supply Theory Guide

Demand

Definition of Demand:

The relationship between the quantity of a good or service that consumers are **willing and able** to purchase at different prices.

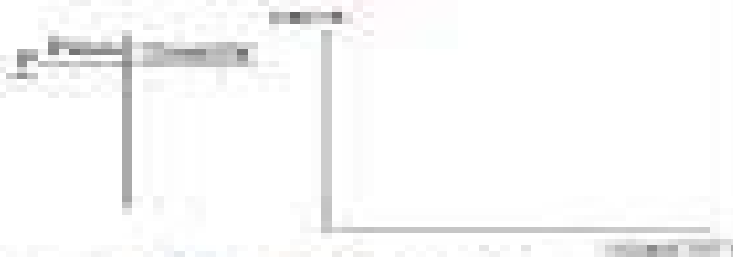
The Law of Demand:

$P \uparrow \Rightarrow Q_d \downarrow$ $P \downarrow \Rightarrow Q_d \uparrow$

What is Demand Determined by?

1. Substitution Effect
2. Income Effect
3. Law of Diminishing Marginal Utility

Demand Curve



Supply

Definition of Supply:

The relationship between the quantity of a good or service that producers are **willing and able** to supply at different prices.

The Law of Supply:

$P \uparrow \Rightarrow Q_s \uparrow$ $P \downarrow \Rightarrow Q_s \downarrow$

What is Supply Determined by?

1. Profit Motive

Supply Curve



What changes impact demand?

Price

What changes impact supply?

Change in Price

1. Taste and Preferences
2. Income
3. Price of related goods
 - Substitutes and Complements
4. Demographic Changes
 - Growth in labor force
5. Alternative Future expectations
 - Income, technology, price

What changes impact supply?

1. Price and profitability of business
2. Technology
3. Government Policies
4. Climate Change (Natural and Human)
5. Expectations of Future Profit

Psychic Demand Study Guide

Liyong Dong



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