

## Economics Study Guide Unit 2: Market Economies at Work: Supply & Demand

### I.) Demand

#### 1.) What is Demand

**Demand** is the desire for a good or service and the ability to pay for it

A) The Law of Demand:

When Prices Fall, Consumers Buy More, When Prices Rise they Buy Less

B) Demand Schedules:

1) Individual Demand Schedule: How many products someone will buy at each price.

2) Market Demand Schedule: How many ALL the people will buy.

C) Demand Curves

1) Individual Demand Curve: Graph of Individual Demand Schedule

2) Market Demand Curve: Graph of Market Demand Schedule

#### 2.) What Factors Affect Demand

A) Law of Diminishing Marginal Utility:

The Benefit from each additional unit purchased tends to decline.

B) Income

C) Market Size

D) Consumer Tastes

E) Consumer Expectations

F) Substitutes

G) Complements

#### 3.) What is the Elasticity of Demand

The Responsiveness of Consumers to Price Changes in the Market

A) What Determines Elasticity?

1) Substitute Goods or Services

2) Proportion of Income

3) Necessities vs. Luxuries

B) Calculating Elasticity: Will a Sale Help?

C) Total Revenue Test: Will selling more products at lower prices make you more money?

#### Elastic vs. Inelastic: Video Games & Insulin

If the price of video games were to drop, people would likely buy more.

If the price rises, they will likely buy fewer. However, diabetics will need to buy the same amount of insulin regardless of price. This means the demand for insulin is inelastic

### II.) Supply

#### 1.) What is Supply

**Supply** is the Willingness and Ability of Producers to Offer Goods and Services for Sale

A) The Law of Supply:

Producers are willing to sell more of a good or service at a higher price than at a lower one.

B) Supply Schedules:

1) Individual Supply Schedule:

How much of a product an individual producer will make at each price in a market

2) Market Supply Schedule: How many ALL the people will buy.

How much of a product all producers will make at each price in a market

C) Demand Curves

1) Individual Supply Curve: Graph of Individual Supply Schedule

2) Market Supply Curve: Graph of Market Supply Schedule

# Economics Demand Study Guide

**Patrick R. Delaney, O. Ray Whittington**



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