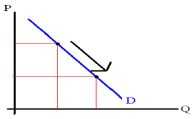


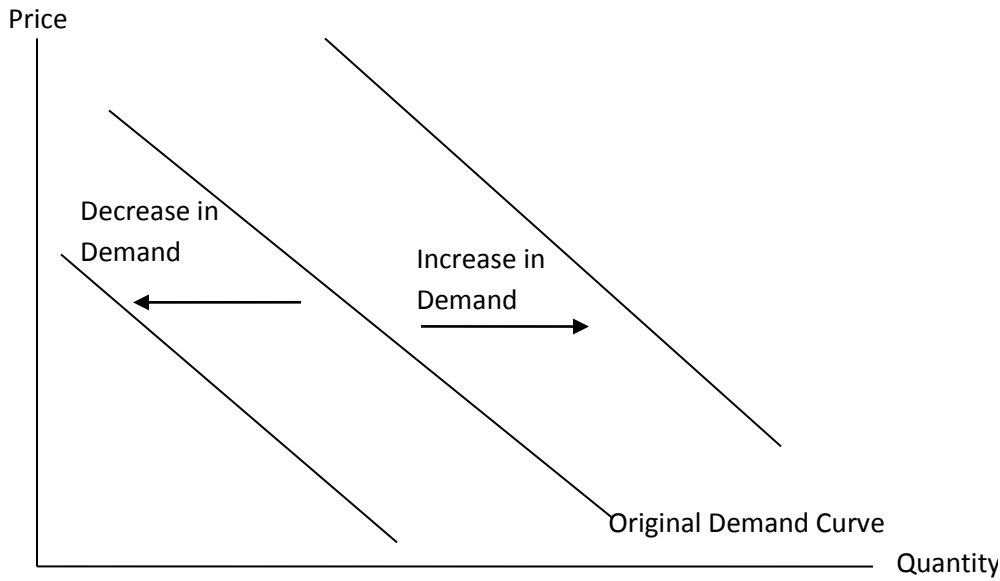
MICRO

SUPPLY and DEMAND and What Moves Along or Shifts the Curves

Change in **Quantity** Demanded or Supplied = Movement along a curve. This is caused by a price change only.

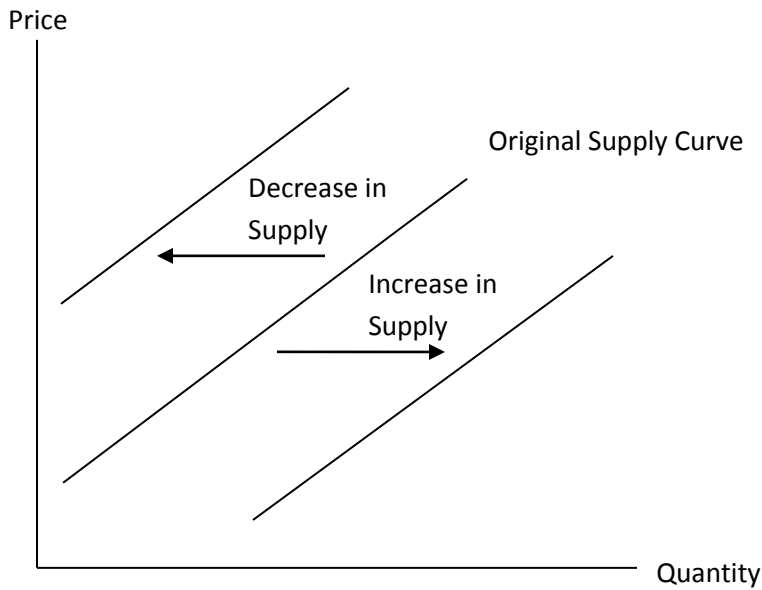


Change in Demand or Supply = Shift of the curve.
(The word **Quantity** is not stated when describing this increase or decrease)



SHIFTS IN DEMAND

- Income
(normal or inferior goods)
- Prices of Related Goods
(substitutes or complements)
- Tastes
- Expectations
- Number of Buyers
- Government Policies



SHIFTS IN SUPPLY

- Resource Cost
(also called input price)
- Technology
- Expectations
- Number of Sellers
- Government Policies