

Macroeconomics Chapter 4

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Macro Chapter 4

Chapter 4. The market forces of Supply and Demand.

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The demand curve, which graphs the demand schedule, illustrates how the quantity demanded of the good changes as its price varies. Because a lower price increases the quantity demanded, the demand curve slopes downward.

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3-22 Increases in Demand Shift the Demand Curve normal good A good for which an increase in income increases demand. inferior good A good for which an increase in income decreases demand. substitutes Two goods for which an increase in the price of one good increases the demand for the other good. complements Two goods for which a decrease in the price of one good increases the demand for the other good.
4.4 MARKET EFFECTS OF CHANGES IN DEMAND (cont.)

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THE QUANTITY EQUATION The Quantity Equation states that $M \times V = P \times T$ where: M: is the money supply V: the velocity of money P: the prices of goods and services T: the number of transactions made in the economy. Making this equation applicable to the macroeconomy, T becomes Y where $PY = \text{nominal GDP}$.

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