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National income -

GDP GNP NDP NNP

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~~national income~~

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National income and

related aggregates

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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

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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

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increase in income
decreases demand.

substitutes Two
goods for which an
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price of one good
increases the
demand for the
other good.

complements Two
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demand for the
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Output Employment
Inflation.
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Changes in
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Summary

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failures happens
when demand
curves do not
reflect full
willingness to pay
for good or service
example: fireworks
it is impossible to

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4. THE MARKET
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SUPPLY AND DEMAND Solutions to Problems and

Applications. a.

Cold weather damages the orange crop, reducing the supply of oranges.

This can be seen in Figure 6 as a shift to the left in the supply curve for oranges.

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(MANKIW) THE

QUANTITY

EQUATION OF

MONEY NOTES by:

Chadia Mathurin

THE QUANTITY

EQUATION The

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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

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macroeconomics, T
becomes Y where
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 $PY = \text{nominal GDP.}$

~~Answers Problems~~

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deals with

significant economic

concepts like

marginal

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propensity,
investment,
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parametric shift of a
line, effective
demand which help
the students
understand crucial
factors about
economic
determinants that
affect consumer
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Definition of labour

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