

# AS Level Economics

## MARKET (DIS)EQUILIBRIUM

**Market equilibrium** → when  $Q_d = Q_s$

→ equilibrium price & quantity — in a state of balance and have no tendency of changing

Price as a regulator: if the price is too low,  $Q_d > Q_s$  [ shortage — forces price ↑ ]

if the price is too high  $Q_s > Q_d$  [ surplus — forces price ↓ ]

**Joint demand** (complements)

→ products which are bought/used together

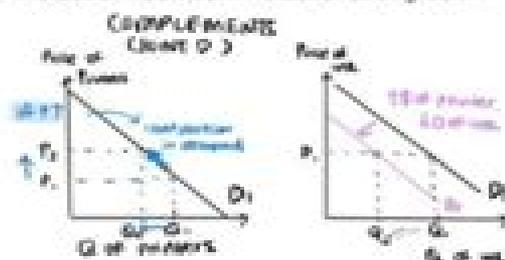
→ demand for one product is directly and positively related to market demand for a related good

→ ↓ \$ of bread, expansion in D bread —

↑ demand of complement butter

→ CED is negative

→ inelastic: weak com / elastic: strong com



**Joint supply**

→ where an ↑ \$ of one good leads to an ↑ \$ of a by-product

→ prod. process can yield >1 output / 2 goods are produced together from the same origin

→ eg. ↑ D cheese → ↑ S and ↑ S cheese → ↑ S of butter due to higher profit incentives.

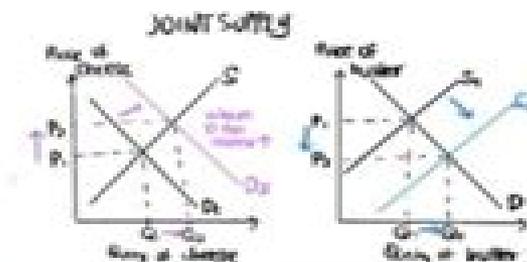
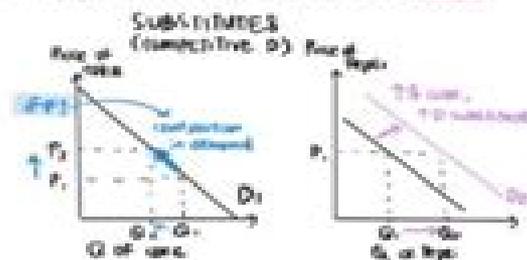
**Alternative demand** (substitutes)

→ a product that can be replaced with a similar alternative — when a good can be replaced by another to satisfy a want

→ ↑ \$ of tea, contraction in D tea — switch to substitute coffee — ↑ D coffee / ↓ D tea

→ CED is positive

→ inelastic: weak sub / elastic: strong sub



straight **A\*** student's notes

# 9708 04 Syllabus

**G Orfield**



**9708 04 Syllabus:**

The Top Books of the Year 9708 04 Syllabus The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels enthralling the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the captivating narratives that have enthralled audiences this year. The Must-Read : Colleen Hoovers "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. 9708 04 Syllabus : Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and gripping novel that will keep you wondering until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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