

Microeconomics SparkCharts

Microeconomics

INTRODUCTION

- 1. Economics is the study of how individuals and societies use scarce resources to produce valuable commodities and services to satisfy their wants and needs.
- 2. Microeconomics is the study of individual and firm behavior.
- 3. Macroeconomics is the study of aggregate behavior.

DEMAND AND SUPPLY

- 1. Demand is the quantity of a good or service that consumers are willing and able to purchase at various prices during a certain time period.
- 2. Supply is the quantity of a good or service that producers are willing and able to sell at various prices during a certain time period.

CONSUMER BEHAVIOR

- 1. Utility is the satisfaction or pleasure derived from consuming a good or service.
- 2. Marginal utility is the additional utility gained from consuming one more unit of a good or service.

ELASTICITY

- 1. Elasticity is the ability of a good or service to change its quantity demanded or supplied in response to a change in price.

Graphs: A graph showing Demand and Supply curves intersecting at an equilibrium point. Another graph showing a downward-sloping Demand curve and a vertical Supply curve.

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Reviews

*This publication is great. It really is packed with knowledge and wisdom Your daily life period will probably be transform when you complete reading this article book.
(Wilford Metz)*

MICROECONOMICS SPARKCHARTS



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