

Economics: Principles and Practices

Chapter 4

Microeconomics

The study of economic behaviour mainly with individual units in an economy (households, business firms, labour-unions, entrepreneurs)

Example

The desire, ability and willingness to buy a product

Consumer Behaviour

Understanding that various quantities demanded of a particular product or commodity that might result from individual or a group

Consumer Choice

A person choosing the quantity demanded of each commodity given his/her income and the market prices of the goods

Law of Demand

States that the quantity demanded of a product varies inversely with its price

Market Demand Curve

Characterizes that shows the quantity demanded by each individual consumer in purchasing the product

Utility

The degree of satisfaction or utility that a consumer gets from the use of goods

Marginal Utility

The extra satisfaction or utility that a consumer gets from acquiring an extra unit of product

Diminishing Marginal Utility

The extra satisfaction got from using extra quantities of the product drops as more

Change in the Quantity Demanded

A movement along the demand curve that shows a change in the quantity of the product purchased in response to a change in price

Income Effect

The change in quantity demanded because the change in price has given consumers more income

Substitution Effect

The change in quantity demanded because the change in price has given consumers more

Change in Demand

Shows how changed the minds about the product they would buy at each and every price (represented as a shift of the demand curve to the right/left)

Three Key Demand Changes

- Income
- Tastes
- The price of other goods

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E Durkheim



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