



Microeconomics (Quickstudy: Business)



MICROECONOMICS



OVERVIEW

Microeconomics is the study of how individuals and firms make choices and allocate scarce resources. It focuses on the behavior of individual economic units and how their interactions determine the overall economy.

KEY CONCEPTS:

- Scarcity:** Limited resources relative to unlimited wants.
- Choice:** Selecting between alternatives.
- Opportunity Cost:** The value of the next best alternative foregone.
- Production Possibilities Frontier (PPF):** A graph showing the trade-off between two goods.
- Consumer Choice:** Selecting the bundle of goods that maximizes utility given the budget constraint.
- Market Equilibrium:** The point where supply equals demand.
- Shifts in Supply and Demand:** Changes in the supply or demand curves.

MARKET EQUILIBRIUM

Market equilibrium occurs when the quantity demanded equals the quantity supplied. At this point, the market is stable, and there is no tendency for the price to change.

Graph: A supply and demand graph showing equilibrium at the intersection of the two curves.

Factors Affecting Equilibrium:

- Shifts in Demand:** Changes in consumer preferences, income, or the number of buyers.
- Shifts in Supply:** Changes in technology, input prices, or the number of sellers.

CONSUMER CHOICE & PREFERENCE

Consumer choice is the process of selecting the bundle of goods that maximizes utility given the budget constraint. Preferences represent the ordering of bundles based on their utility.

Graphs: Indifference curves and the budget line.

Key Concepts:

- Utility:** A measure of satisfaction or happiness.
- Indifference Curve:** A curve representing bundles of goods that provide the same level of utility.
- Budget Line:** A line showing the combinations of goods that can be purchased given the budget.
- Consumer Equilibrium:** The point where the budget line is tangent to the highest possible indifference curve.

SUPPLY & DEMAND

The supply and demand model is the foundation of microeconomics. It explains how prices are determined in a market.

Demand: The quantity of a good that consumers are willing and able to purchase at various prices.

Supply: The quantity of a good that producers are willing and able to sell at various prices.

Equilibrium: The price at which the quantity demanded equals the quantity supplied.

SHIFTS IN THE SUPPLY & DEMAND CURVES (IMPACT ON EQUILIBRIUM)

Shifts in the supply and demand curves lead to changes in the equilibrium price and quantity.

Supply Increase: Shifts the supply curve to the right, leading to a lower equilibrium price and higher equilibrium quantity.

Supply Decrease: Shifts the supply curve to the left, leading to a higher equilibrium price and lower equilibrium quantity.

Demand Increase: Shifts the demand curve to the right, leading to a higher equilibrium price and higher equilibrium quantity.

Demand Decrease: Shifts the demand curve to the left, leading to a lower equilibrium price and lower equilibrium quantity.

Simultaneous Shifts: When both supply and demand shift, the impact on equilibrium is more complex and depends on the direction and magnitude of the shifts.

INDIFFERENCE CURVE MAPPING

Indifference curve mapping is a technique used to analyze consumer choice. It involves plotting indifference curves and the budget line to find the consumer's optimal bundle.

Graph: A graph showing indifference curves and the budget line.

Key Concepts:

- Indifference Curve:** A curve representing bundles of goods that provide the same level of utility.
- Budget Line:** A line showing the combinations of goods that can be purchased given the budget.
- Consumer Equilibrium:** The point where the budget line is tangent to the highest possible indifference curve.

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Debes Mukherjee



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