

Microeconomics (Quickstudy: Business)

OVERVIEW

Microeconomics is the study of how individuals and firms make decisions to allocate their resources. It focuses on how markets function, how prices are determined, and how economic incentives affect behavior. Microeconomics also examines how markets respond to changes in supply and demand, and how government policies can influence these markets.

MARKET EQUILIBRIUM

Market equilibrium occurs when the supply and demand curves intersect, meaning the price is such that the quantity supplied equals the quantity demanded. This is represented by the following graph:

PRICE CHANGES

Price changes can affect market equilibrium. An increase in price (e.g., from P1 to P2) leads to a decrease in quantity supplied (from Q1 to Q2) and an increase in quantity demanded (from Q3 to Q4). Conversely, a decrease in price (e.g., from P2 to P1) leads to an increase in quantity supplied (from Q2 to Q1) and a decrease in quantity demanded (from Q4 to Q3).

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

Shifts in the supply or demand curves can change the equilibrium price and quantity. For example, an increase in supply (shift right) leads to a lower equilibrium price and a higher equilibrium quantity. A decrease in supply (shift left) leads to a higher equilibrium price and a lower equilibrium quantity. Similarly, an increase in demand (shift right) leads to a higher equilibrium price and a higher equilibrium quantity. A decrease in demand (shift left) leads to a lower equilibrium price and a lower equilibrium quantity.

SUPPLY & DEMAND CHANGES

Supply and demand changes can affect market equilibrium. For example, if supply increases and demand decreases, the equilibrium price will fall and the equilibrium quantity will decrease. Conversely, if supply decreases and demand increases, the equilibrium price will rise and the equilibrium quantity will increase.

INDIFFERENCE CURVE MAPPING

Indifference curves are used to map consumer preferences. They show combinations of goods that provide the same level of utility. The steeper the indifference curve, the more inelastic the demand for one good is relative to the other.

CONSUMER CHOICE & PREFERENCE

Consumer choice is based on the principle of diminishing marginal utility. As a consumer consumes more of a good, the additional satisfaction (marginal utility) from each additional unit decreases. This is shown by the following graph:

MARGINAL UTILITY

Marginal utility is the additional utility gained from consuming one more unit of a good. It is represented by the following graph:

INDIFFERENCE CURVE MAPPING

Indifference curves are used to map consumer preferences. They show combinations of goods that provide the same level of utility. The steeper the indifference curve, the more inelastic the demand for one good is relative to the other.

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