

# 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 usefulness that consumer gets from the use of goods

#### Marginal Utility

The extra satisfaction or usefulness that 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

#### 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
- New prices of related goods

# Economics Principles And Practices Chapter 4

**Dr. Mallikarjun Gadad**



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