

The Illustrious Yet Elusive World of Microeconomics

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PART I. EVERYTHING YOU'VE ALWAYS WANTED TO KNOW ABOUT MICROECONOMICS BUT WERE AFRAID TO ASK

- A. What is Economics?
1. Economics
 2. Microeconomics
 3. Economic Theory
 4. Assumptions
 5. Economic Model
 6. Consume and Produce
- B. Creating and Constructing Graphs
1. Variables
 2. Axes
 3. Origin
 4. Plotting Points
 5. Shapes of Graphs
 6. Slope of a Straight Line
 - a. equation and calculation
 - b. types of slopes
 7. Slope of a Curve
 - a. tangent
 - b. types of slopes
 8. Y-intercept
- C. Scarcity and Opportunity Cost
1. Scarcity of Resources
 2. Opportunity Cost
 - a. consumers' opportunity cost
 - b. producers' opportunity cost
 3. Production Possibilities Frontier
 - a. table
 - b. graph
 - c. efficiency

- D. Demand and Supply
1. Demand
 - a. demand curve
 - b. demand schedule
 - c. quantity demanded
 2. Supply
 - a. supply curve
 - b. supply schedule
 - c. quantity supplied
 3. Equilibrium
 4. Law of Supply and Demand
 5. Market Adjustment Mechanism
 6. Price Floors and Price Ceilings

PART II. THE DEMAND SIDE

- A. Law of Demand
- B. Factors That Influence Demand
1. Consumer Income
 - a. inferior goods
 - b. normal goods
 2. Consumer Population
 3. Complements and Substitutes
 4. Consumer Tastes
- C. Law of Diminishing Returns
1. Utility
 2. Total Utility
 3. Marginal Utility
- D. Elasticity
1. Price Elasticity of Demand
 2. Elasticity Coefficient
 - a. point elasticity equation
 - b. arc elasticity equation
 3. Types of Elasticity
 - a. perfectly inelastic