

Economics: Principles and Practices

Chapter 4

Introduction

The use of resources, allocation, and selection (aka an economy) (production, distribution, and consumption)

Example

The desire, ability, and willingness to buy a product

Consumer Surplus

Extra that allows the consumer to purchase a particular product at a price that is lower than the maximum that is willing to pay

Consumer Choice

A good, service, or activity that is chosen as the best alternative given the limited resources available

Law of Demand

States that the quantity demanded of a good or service falls, ceteris paribus, as the price falls (inverse relationship)

Characterized by a downward-sloping curve (inverse relationship) between the price and quantity demanded

Utility

The amount of satisfaction, fulfillment, or pleasure that is derived from a good or service

Marginal Utility

The extra satisfaction or utility that is derived from consuming an extra unit of a good or service

Diminishing Marginal Utility

The extra satisfaction or utility that is derived from consuming an extra unit of a good or service decreases as the quantity consumed increases

Change in the Quantity Demanded

A movement along the demand curve that occurs as a result of a change in the price of the good or service being purchased

Income Effect

The change in quantity demanded that occurs as a result of a change in the price of a good or service

Substitution Effect

The change in quantity demanded that occurs as a result of a change in the price of a good or service

Change in Demand

A shift in the demand curve that occurs as a result of a change in the price of a good or service

Factors that Affect Demand

- Income
- Tastes
- The price of related goods

Economics Principles And Practices Chapter 4

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