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The most important rationale behind this principle of microeconomics is

‘ assuming all other factors remaining the same/equal, ’ the quantity demanded decreases as price increases and the quantity demanded increases as price decreases (inverse relationship). All other

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factors remaining the same, the quantity supplied increases as price increases and the quantity supplied decreases as price decreases (direct relationship).

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microeconomic theory
offers a general theory
about how people make
such decisions we divide
our study of
microeconomics into
five sections the first is
the theory of consumer
choice and demand this
theory describes how
the typical consumer
constrained by a limited

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income chooses among
the many goods and
services offered for sale
the second section deals
with the choices made
by

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THEORY

Microeconomics

concerns decision-

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making by individuals and small groups, such as families, clubs, firms, and governmental agencies. As the famous quote from Lord Robbins at the beginning of the chapter says, microeconomics is the study of how scarce resources are allocated among competing ends. Should you

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the internet quickly and easily. The prefix micro means small, indicating that microeconomics is concerned with the study of the market system on a small scale. Microeconomics looks at the individual markets that make up the market system and is concerned with the choices made by small economic units such as

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economic consumers,
individual firms, or
individual government
agencies.

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offers a general theory
about how people make
such decisions we divide
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the typical consumer
constrained by a limited
income chooses among
the many goods and
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the second section deals
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