

# Principles of Microeconomics

PRINCIPLE	DESCRIPTION	PRACTICAL APPLICATION
<b>Fundamental Concepts</b>	Anchors Economic Thought With Principles Like Opportunity Cost and Diminishing Returns	<ul style="list-style-type: none"><li>• Guides Business Investments</li><li>• Informs Consumer Choices</li></ul>
<b>Law of Supply and Demand</b>	Dictates Prices Based on Supply and Demand Dynamics	<ul style="list-style-type: none"><li>• Used for Business Forecasting</li><li>• Shapes Consumer Spending</li></ul>
<b>Elasticity</b>	Measures Sensitivity of Demand or Supply to Price or Other Factors	<ul style="list-style-type: none"><li>• Affects Pricing Strategies</li><li>• Predicts Market Reactions</li></ul>
<b>Marginal Analysis</b>	Evaluates Implications of One Additional or One Less Unit	<ul style="list-style-type: none"><li>• Helps Optimize Business Production</li><li>• Guides Consumer Decisions</li></ul>

# Microeconomics Theory Basic Principles

**Walter Nicholson**



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