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human wants for  
goods and  
services exceed  
the available  
supply. Supply  
is limited  
because  
resources are  
limited.

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macroeconomics  
are closely  
intertwined  
because changes  
in the overall  
economy arise  
from the  
decisions of  
individual  
households and

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firms. Because  
microeconomics  
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address  
different  
questions, each  
field has its  
own set of  
models which are  
often taught in  
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quantity =  $\frac{2200 - 2400}{2400} \times 100 =$   
 $\frac{-200}{2400} \times 100 =$   
 $-8.3\%$  change  
in price =  $\frac{100 - 90}{90} \times 100 =$   
 $\frac{10}{90} \times 100 = 11.1\%$

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$$\times 100 = 10.95 \times$$

$$100 = 10.53$$

Elasticity of  
Demand =  $-8.7\%$

$$10.53\% = 0.83$$

The demand curve  
is inelastic in  
this area; that  
is, its  
elasticity value  
is less than  
one.

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a key principle

of

microeconomics –

‘Opportunity

Cost’ i.e., the

cost incurred by

not choosing the

second-best

alternative

(because we

assume you go

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for the best  
alternative)  
given that the  
choices are  
mutually  
exclusive (one  
choice  
eliminates the  
others).

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