

# Basic Microeconomic Concepts

## 1. Supply, Demand & Equilibrium

It is the most crucial concept which is used widely in the subject. Supply demand refers to an economic model which is used for the price determination of goods or service.

## 2. Elasticity

The microeconomics assignment writing service providers of Assignment Desk describe that elasticity is an economic concept that tells how an economic variable changes on changing the other variables.

## 3. Consumer Demand Theory:

This theory describes customer behaviour according to their budget constraints and preferences.

## 4. Theory of Production

As the name suggests, it is the theory related to the process of production. It highlights the process of conversion of inputs into outputs that can be consumed by the users.

## 5. Cost of Production

It is again a core concept of micro-economics which finds great importance in the subject.

## 6. Opportunity Cost

It is also referred to as alternative cost. This theory explains that an individual can opt for any one goods/service at a time out of all the alternatives/options available to him.

# Basic Microeconomics

**Hongru Du**



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