* Law of Demand
	+ Substitution effect
	+ Income effect
	+ Ceteris paribus
	+ Change in demand vs. change in quantity demanded
* Demand Shifters
	+ Income
	+ Consumer expectations
	+ Population
	+ Consumer tastes and advertising
	+ Substitution
	+ Complementary goods
	+ Total revenue test
* Law of Supply
	+ Ceteris paribus
	+ Change in supply vs. change in quantity supplied
* Supply Shifters
	+ Technology/ rate of production
	+ Government Taxes/ Regulations
	+ Quality/ Quantity of Natural Resources
	+ Number of Suppliers
	+ Resource Price
* Elasticity of Supply / Demand
	+ Elastic (x>1)
	+ Inelastic (x<1)
	+ Unitary elastic (x=1)
	+ Percentage Change:

*old number-new number ( x100)*

 *old number*

* + Price Elasticity:

*Percentage change in quantity demanded*

 *Percentage Change in Price*

* Factor affecting elasticity
	+ Availability of substitutes
	+ Relative importance
	+ Necessity vs. luxuries
	+ Change over time
* Diminishing Marginal returns
* Increasing Marginal returns
* Negative Marginal returns
* Production Costs
	+ Fixed costs
	+ Variable costs
	+ Total cost
	+ Marginal Cost
* Equilibrium Price
	+ Disequilibrium
	+ Excess supply
	+ Excess Demand
	+ How do Shifts in Supply/ Demand Shift Price?
	+ Government Interventions
		- Price Floor
		- Price Ceiling
* Supply Shock
	+ Supplier cannot meet excess demand
	+ Ration goods
	+ Increase supply
	+ Raise prices
* Market Structures
	+ Perfect Competition
	+ Monopoly
		- Natural Monopoly
		- Technological Monopolies
	+ Monopolistic Competition
	+ Oligopoly
* Price Discrimination
* Collusion
* Price Fixing