* 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