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

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Microeconomics and  
macroeconomics are  
closely intertwined  
because changes in the

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overall economy arise from the decisions of individual households and firms. Because microeconomics and macroeconomics address different questions, each field has its own set of models which are often taught in separate courses.

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Answer from Point D to  
point E: % change in  
quantity =  $2200 -$

$$\frac{2400 - 2200}{2200 + 2400} \div 2$$
$$\times 100 = -8.7\%$$

% change

in price =  $100 - 90$

$$\frac{100 + 90}{2} \times 100 =$$
$$10.95 \times 100 = 10.95$$

Elasticity of Demand =

$$\frac{-8.7\%}{10.95\%} = 0.79$$

The demand curve is  
inelastic in this area;

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that is, its elasticity value  
is less than one.

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Here, we come to a key  
principle of

microeconomics –

‘ Opportunity Cost ’  
i.e., the cost incurred by  
not choosing the second-  
best alternative (because  
we assume you go for  
the best alternative)  
given that the choices  
are mutually exclusive  
(one choice eliminates

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