

MICRO ECONOMICS

1. Remembering:

- Define the Law of Demand and explain the concept of the Demand Curve.
- Identify the factors that cause a shift in the demand curve.
- Recall the definition of Market Equilibrium and how it is achieved.

2. Understanding:

- Explain the relationship between price and quantity demanded based on the Law of Demand.
- Analyze how changes in market conditions affect the equilibrium price and quantity.
- Interpret the concepts of consumer surplus and producer surplus.

3. Applying:

- Apply the Law of Demand to real-life scenarios and predict the effects of price changes on consumer behavior.
- Calculate and analyze the effects of changes in supply and demand on market equilibrium.
- Solve problems related to consumer and producer surplus in different market situations.

4. Analyzing:

- Compare and contrast different theories of consumer behavior and their implications for market outcomes.
- Analyze the factors that determine production and cost in different market structures.
- Evaluate the impact of government policies on market equilibrium and consumer welfare.

5. Evaluating:

- Judge the efficiency of different market structures in allocating resources and maximizing social welfare.
- Assess the significance of consumer preferences and income on consumption decisions.
- Critically evaluate the role of technology and innovation in influencing production and cost curves.

6. Creating:

- Design strategies for firms to maximize profit under different market structures.
- Develop policies to address market failures and promote competition in imperfectly competitive markets.
- Formulate recommendations for improving consumer welfare and market efficiency in various market settings.

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