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Class 12 Microeconomics

One-Liner Revision Notes

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Consumer & Demand

- Microeconomics studies individual units like consumers and firms.
- Law of demand: as price falls, quantity demanded rises (other things constant).
- Utility analysis: marginal utility diminishes as consumption increases.
- Elasticity of demand measures responsiveness to price changes.

Production & Cost

- Law of variable proportions describes short-run production.
- Total, average and marginal cost concepts.
- Fixed cost stays constant; variable cost changes with output.
- Returns to scale apply in the long run.

Market & Price

- Market forms: perfect competition, monopoly, monopolistic, oligopoly.
- Equilibrium price is where demand equals supply.
- Price ceiling and price floor are forms of government intervention.
- A firm maximises profit where marginal revenue equals marginal cost.