

Essential Diagrams

Micro-Economics

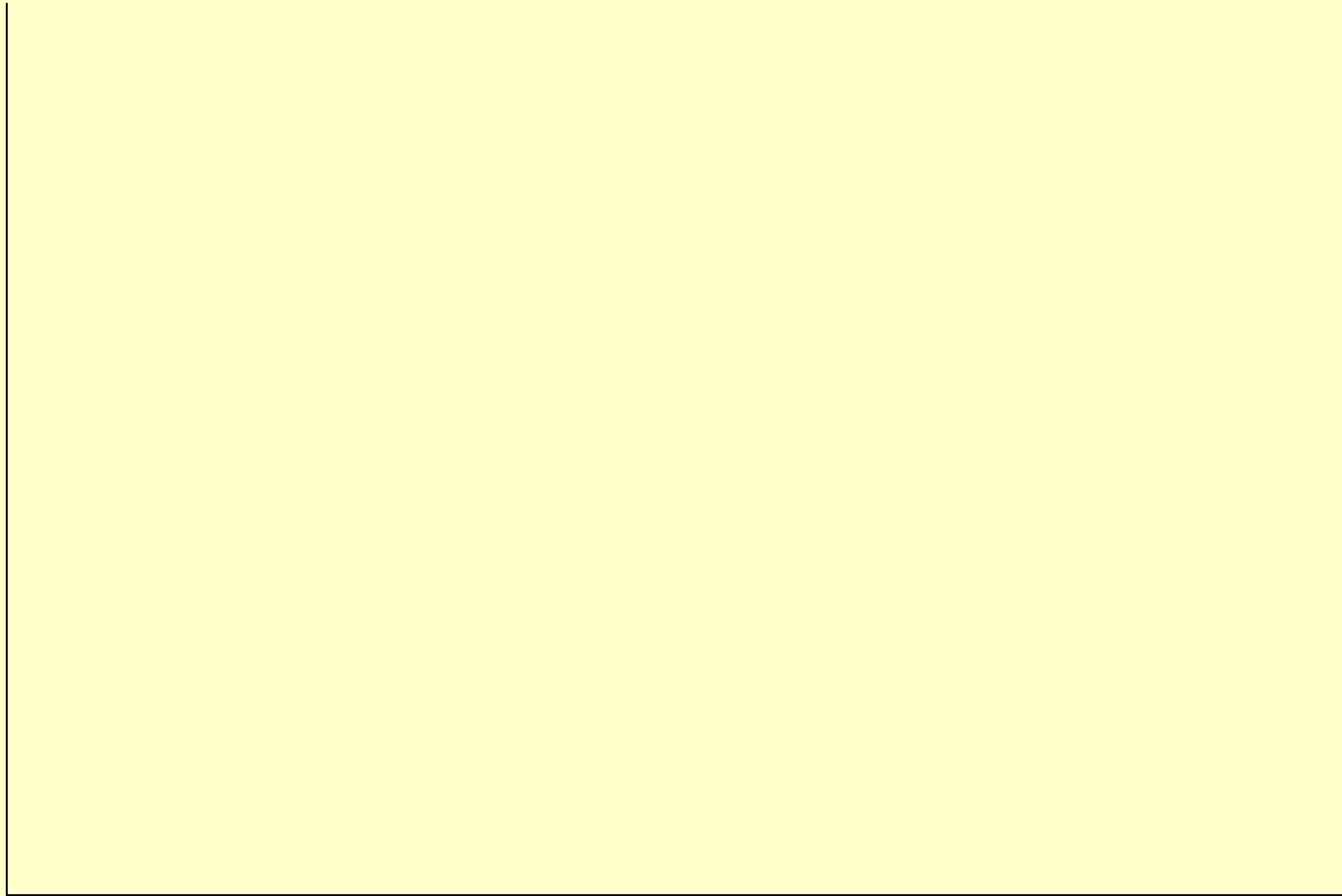
Axes

Y

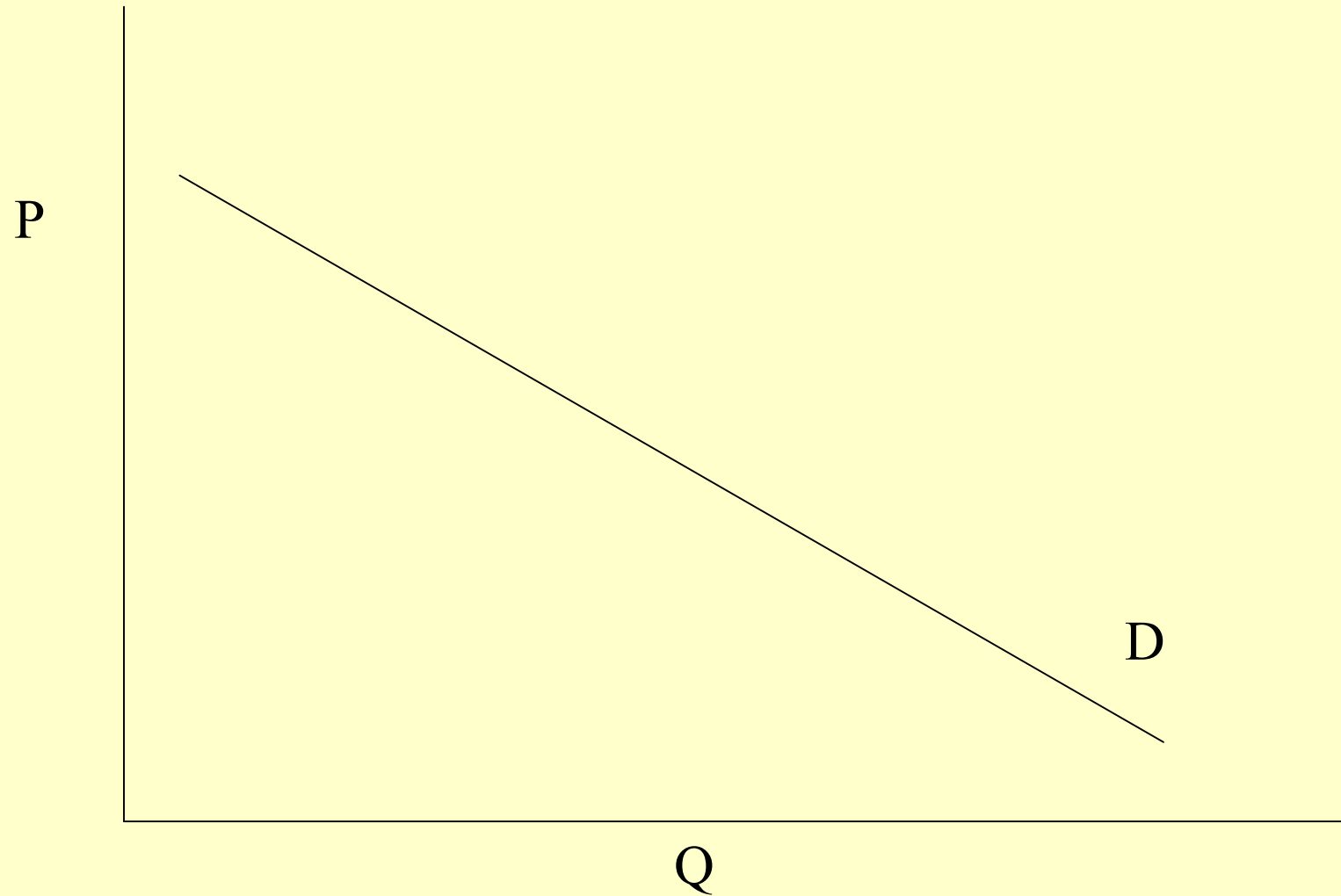
€

Q

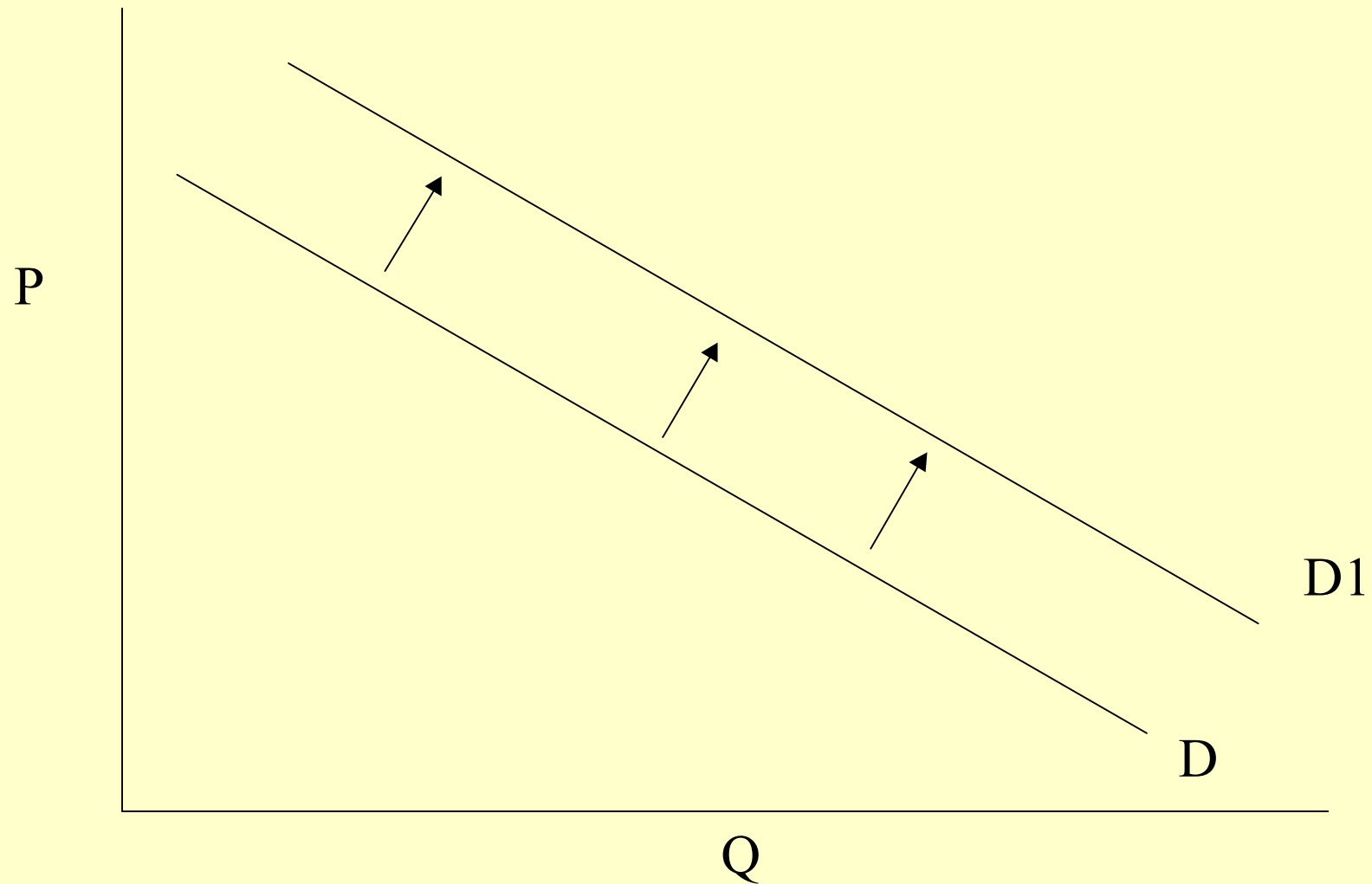
X



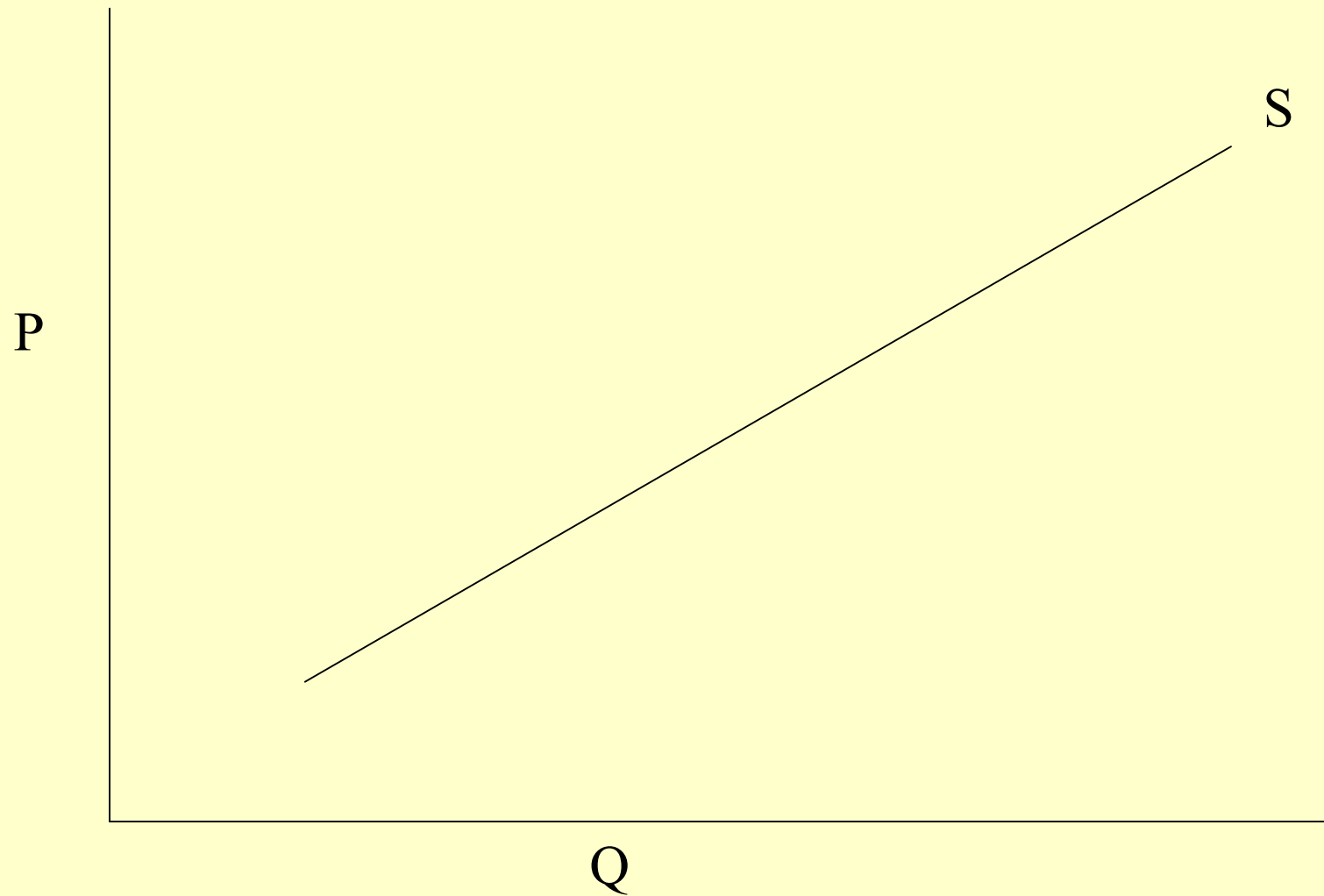
Demand Curve



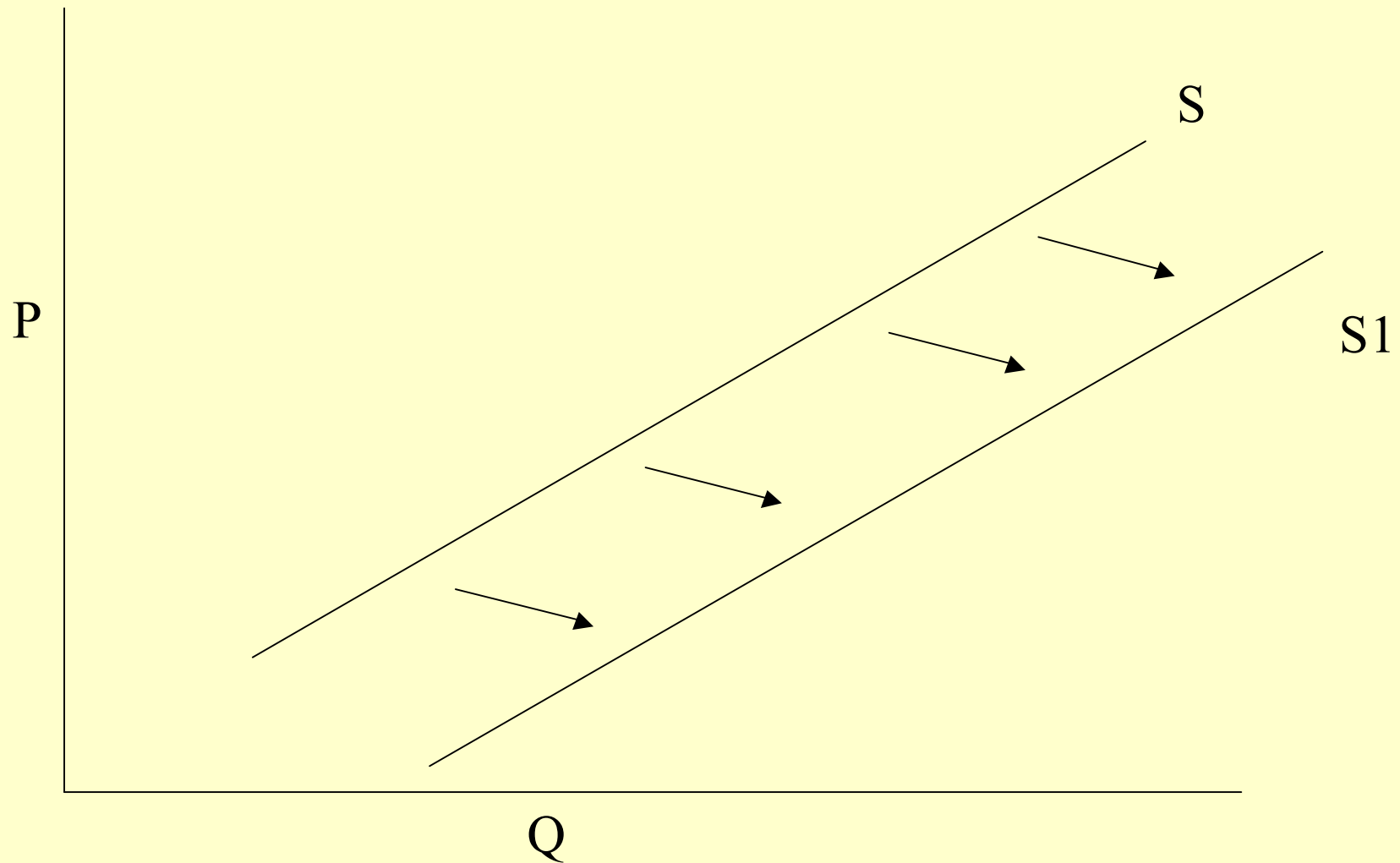
Demand Curve Shifted to the Right



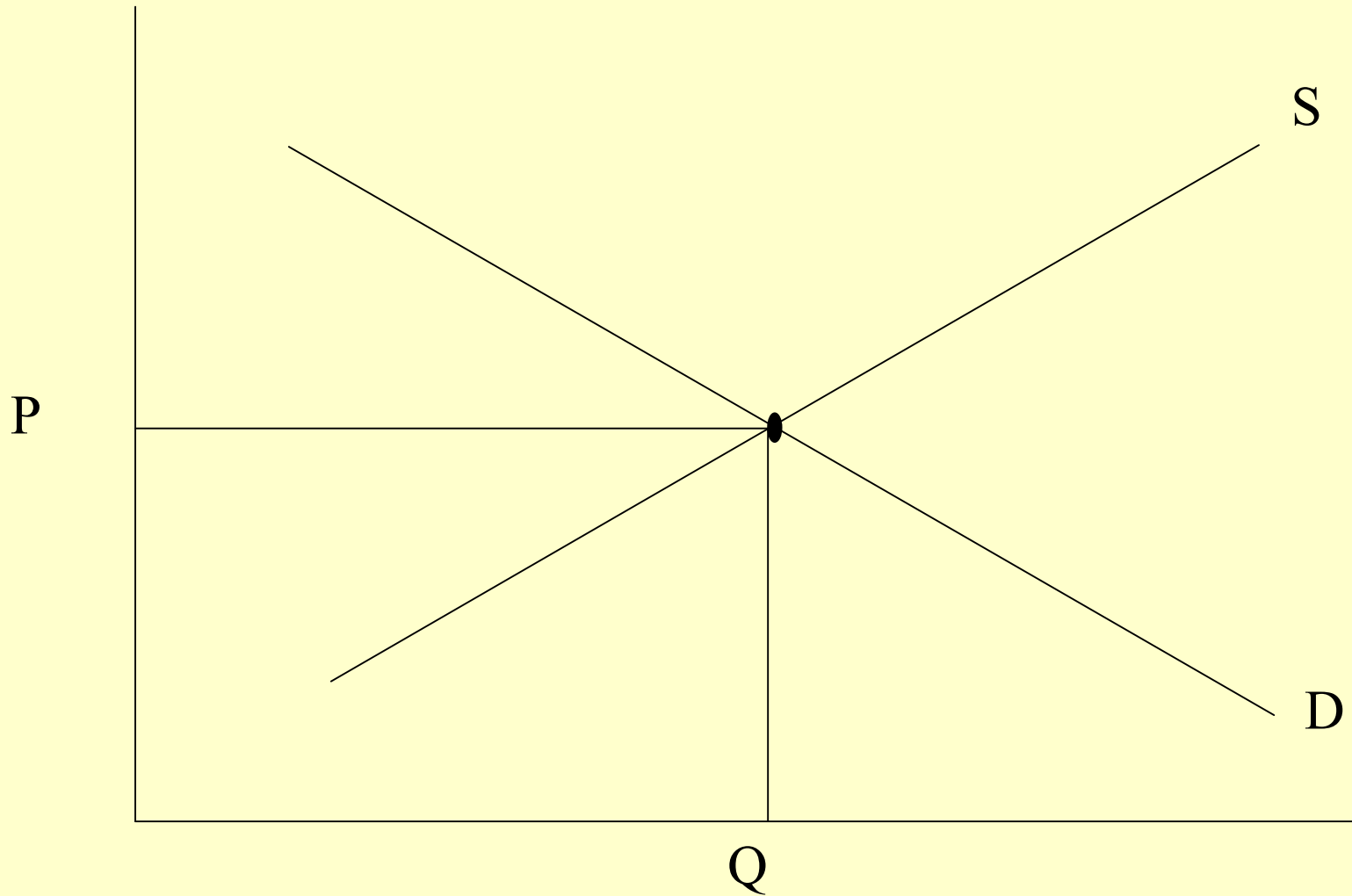
Supply Curve



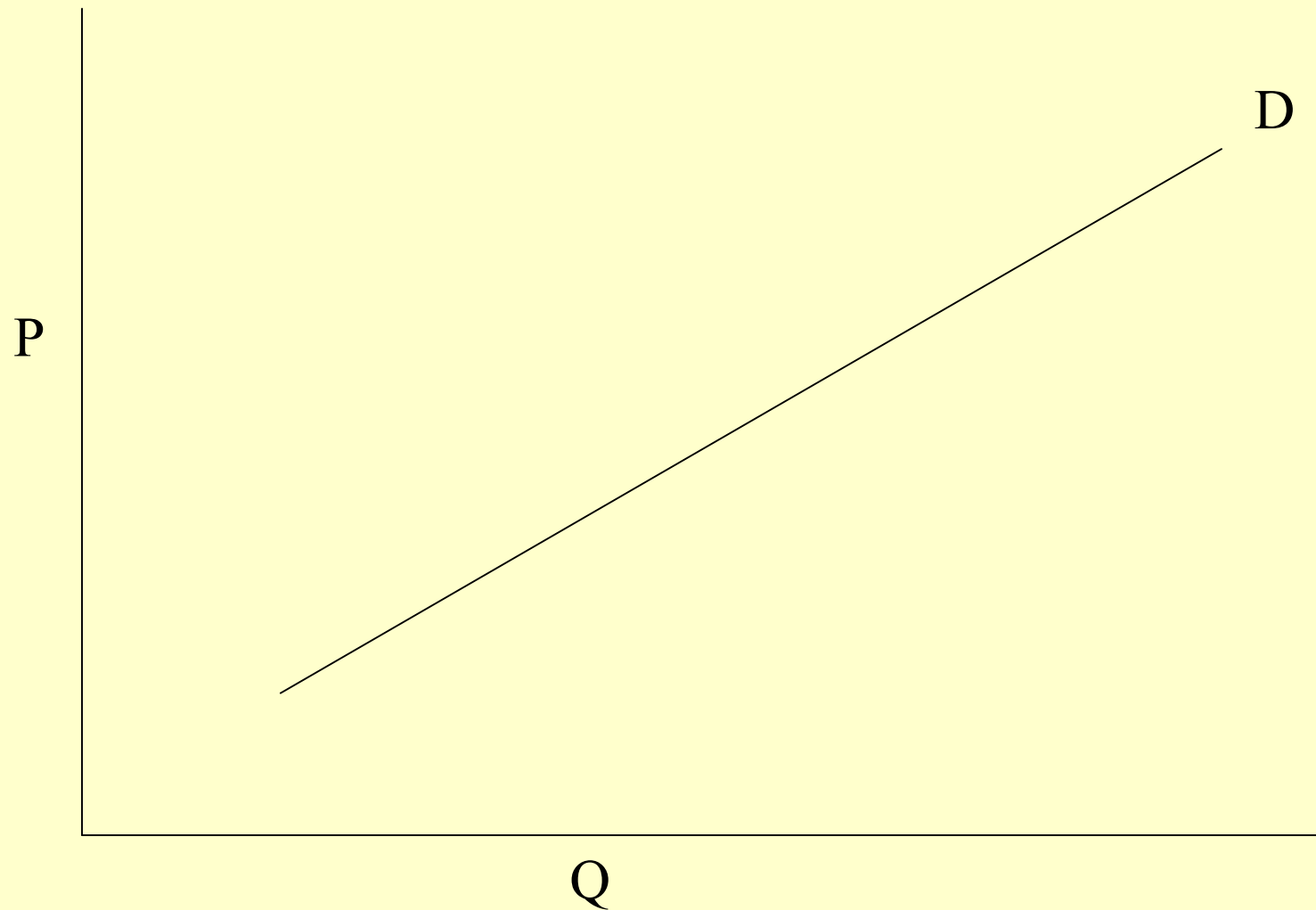
Supply Curve shifted to the Right



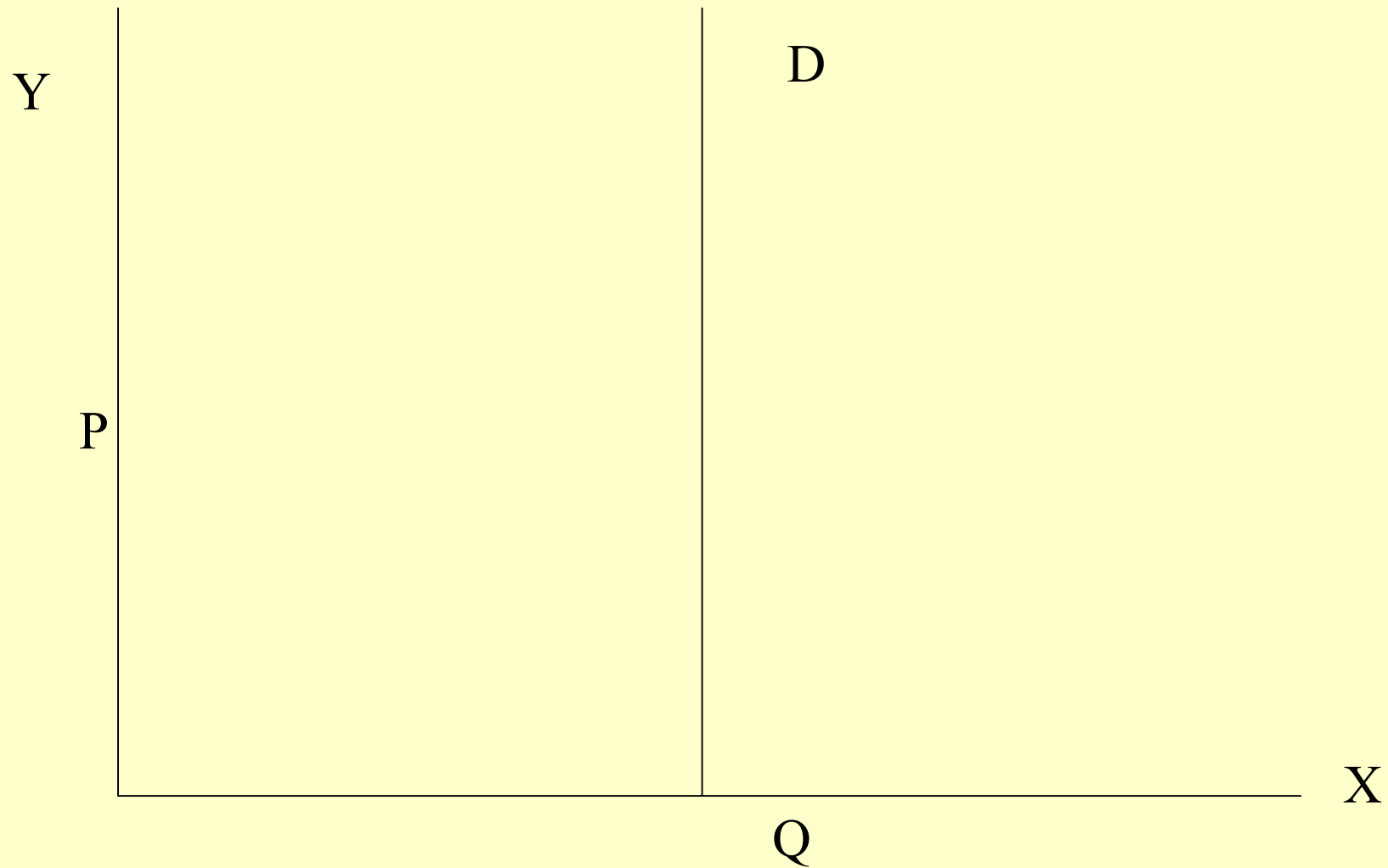
Equilibrium



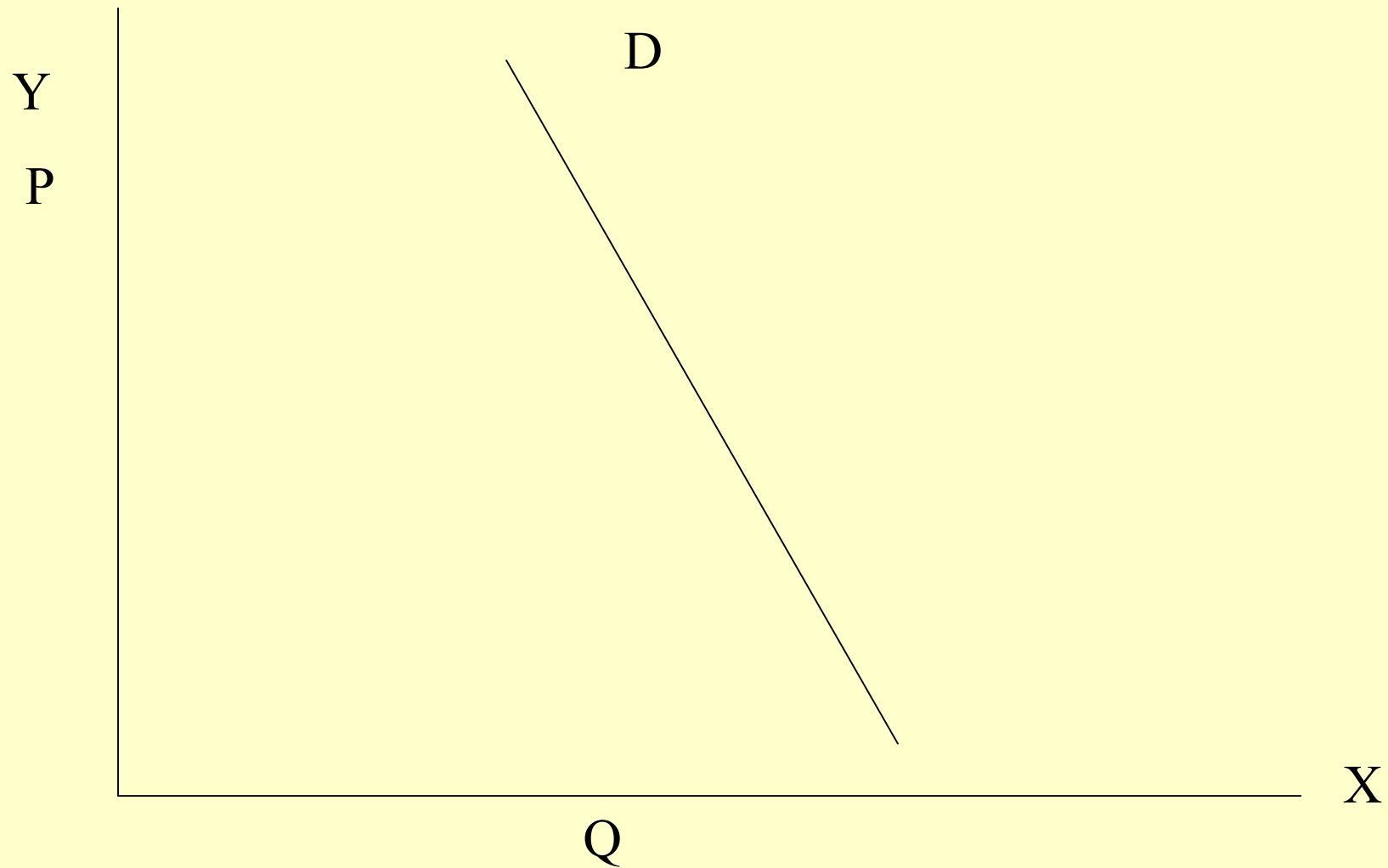
Perverse Demand Curve (Giffen Goods)



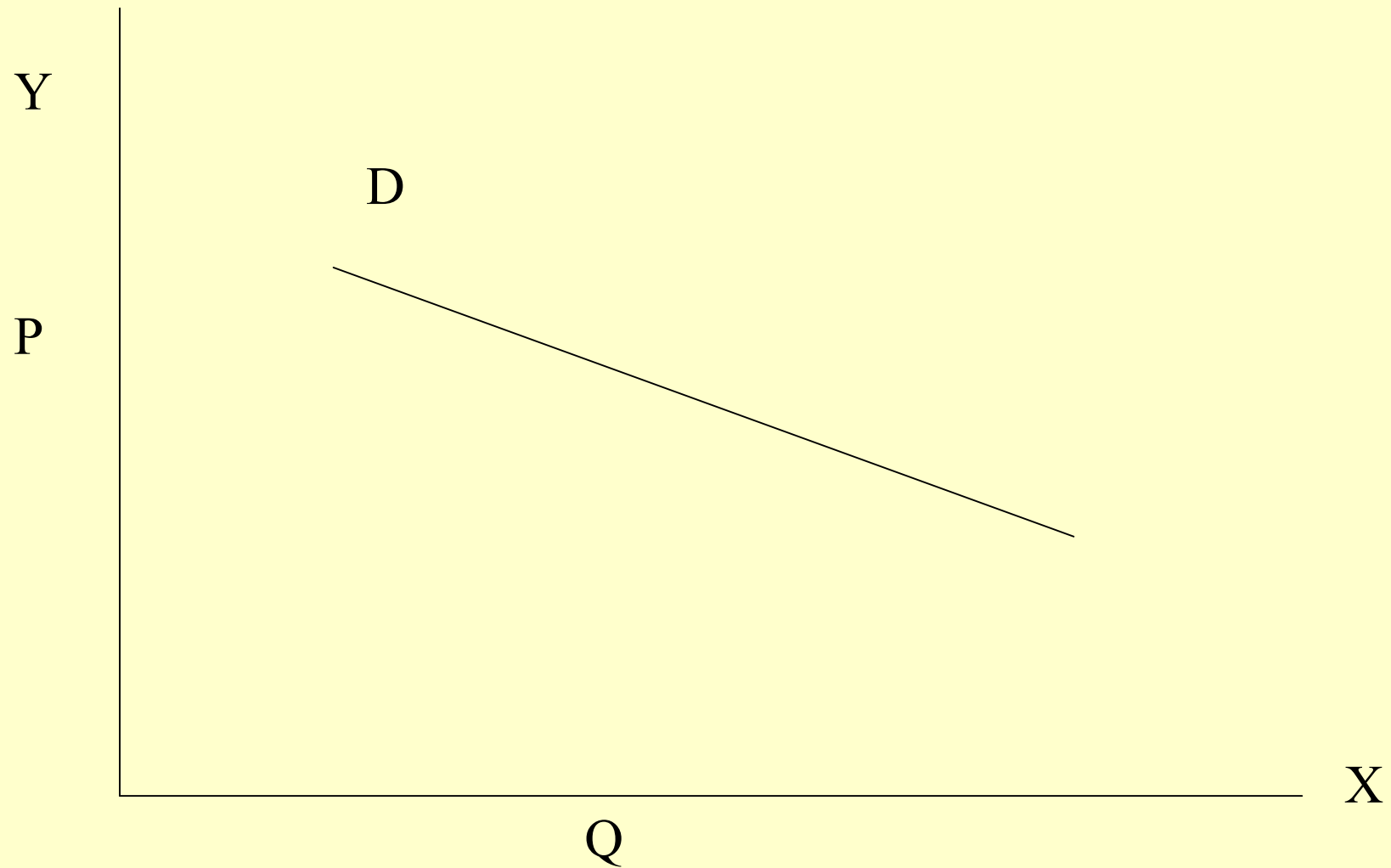
Perfect Inelasticity



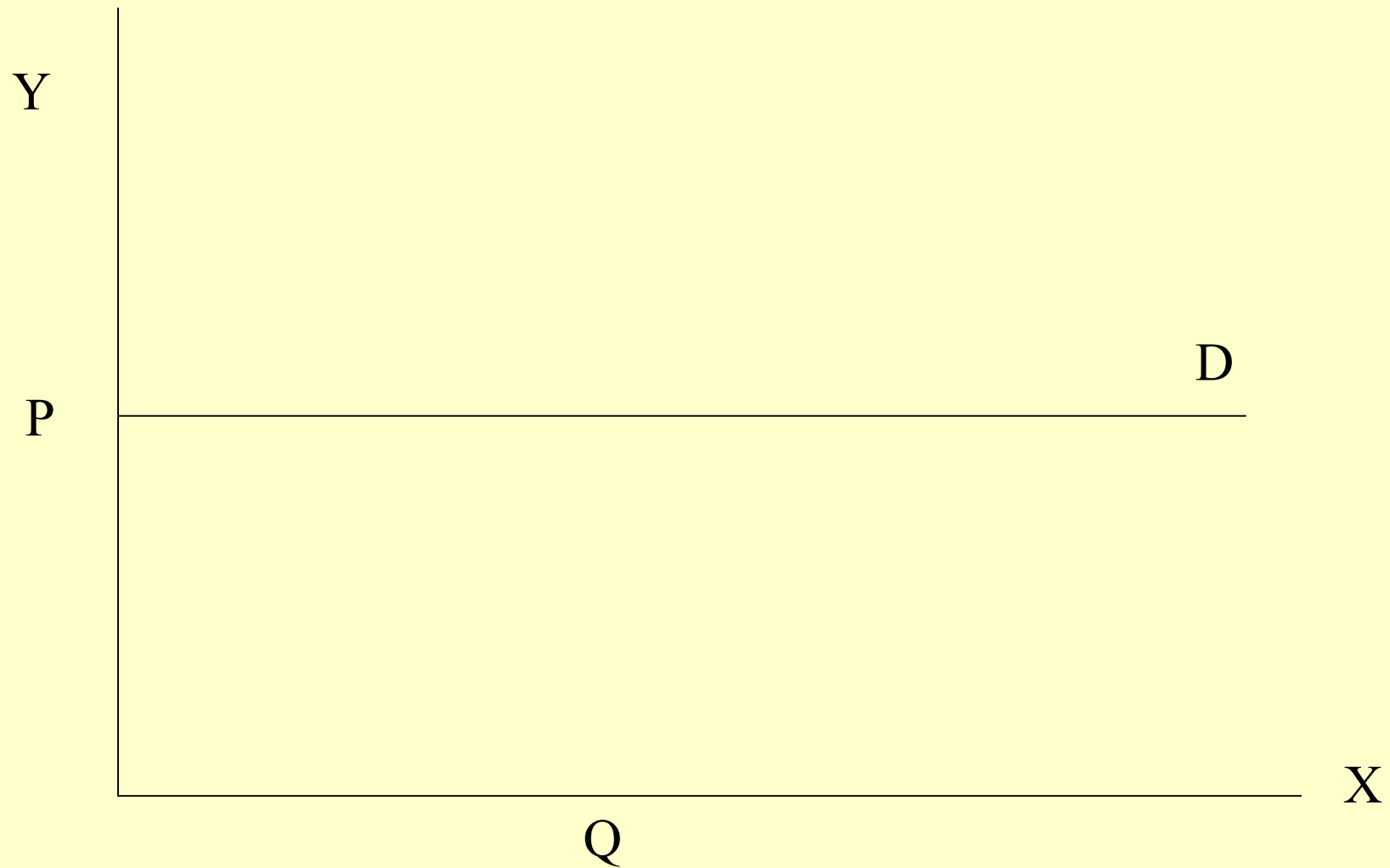
Inelasticity



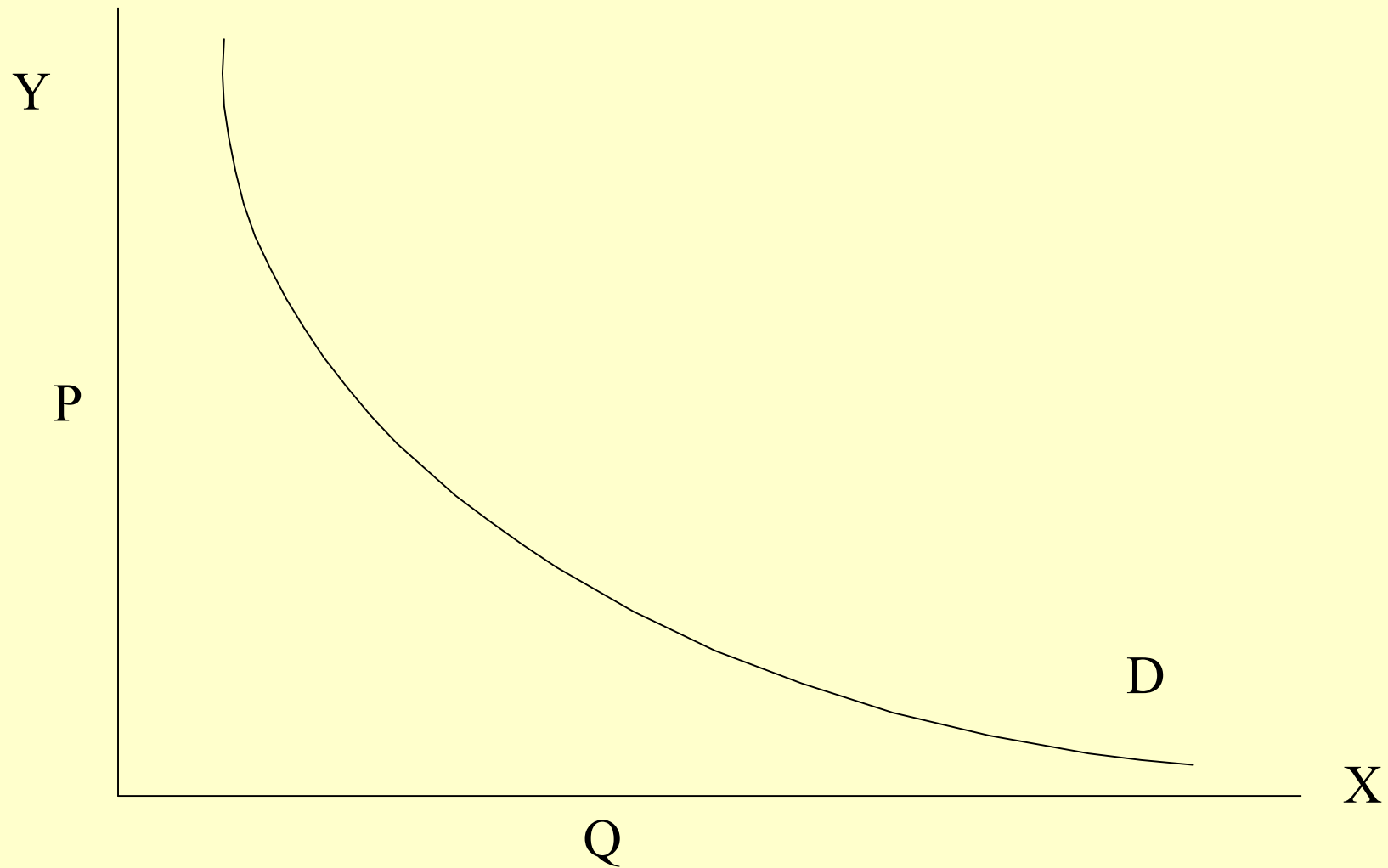
Elasticity



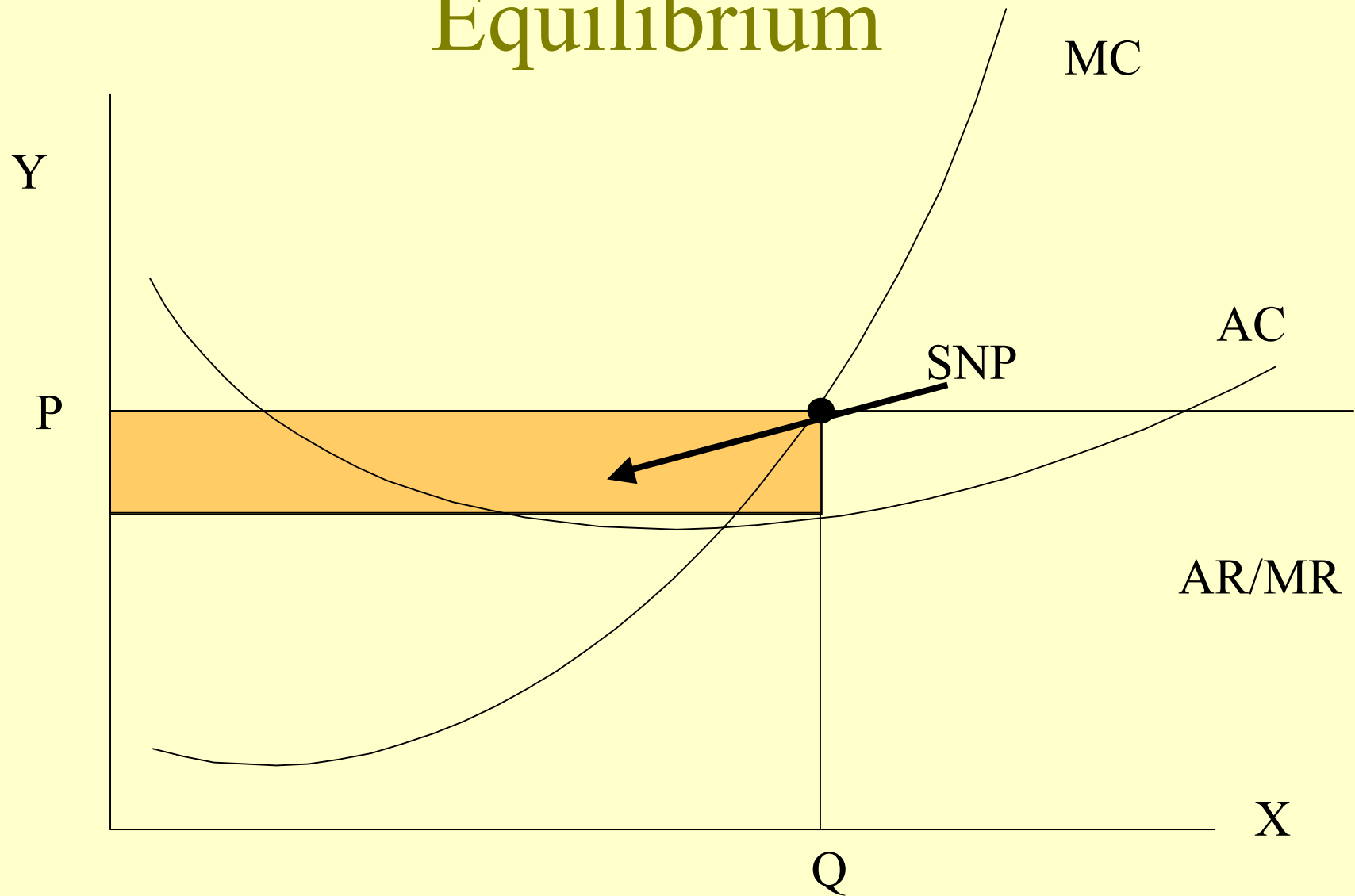
Perfect Elasticity



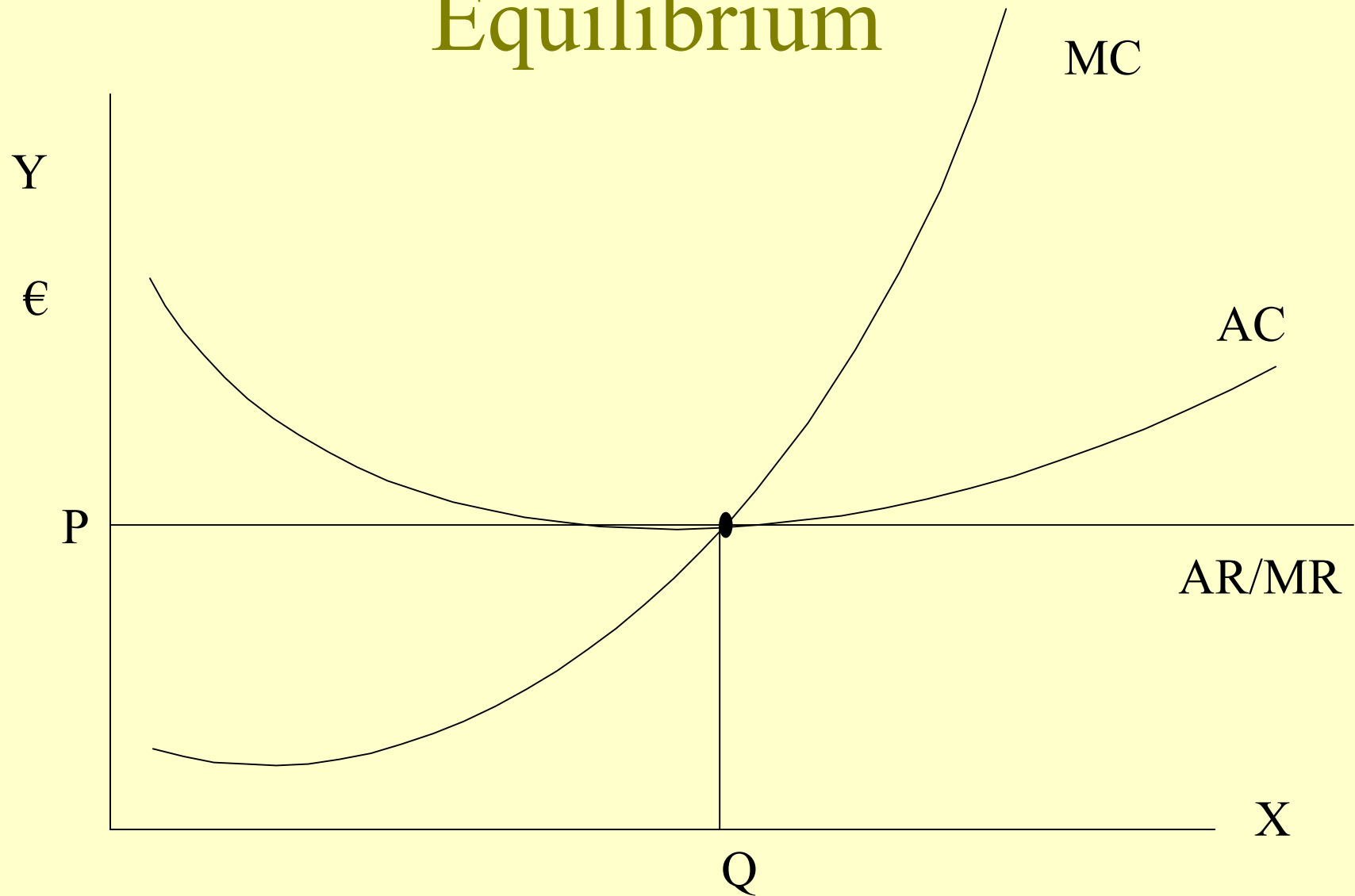
Unitary Elasticity



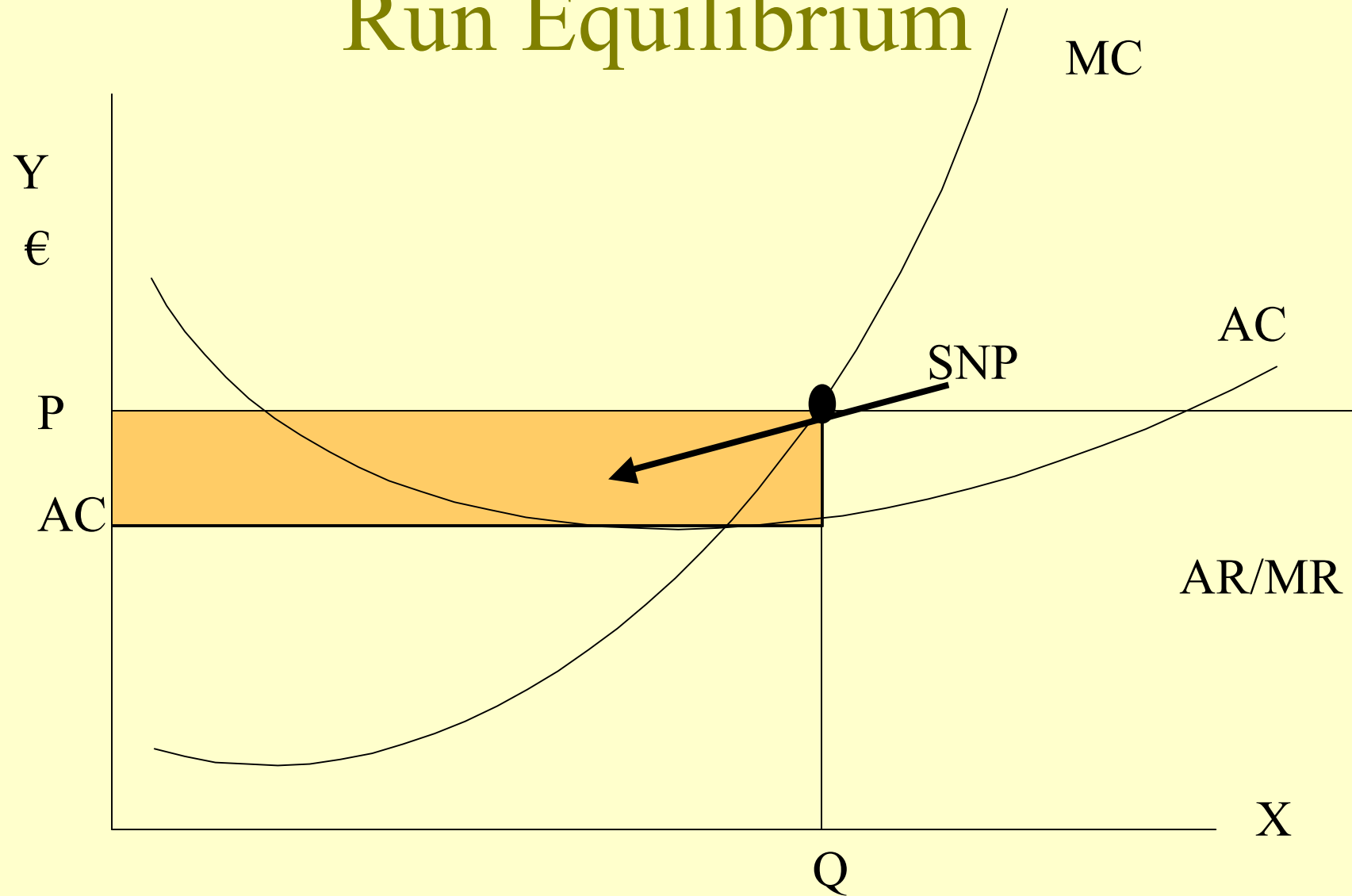
Perfect Competition – Short-run Equilibrium



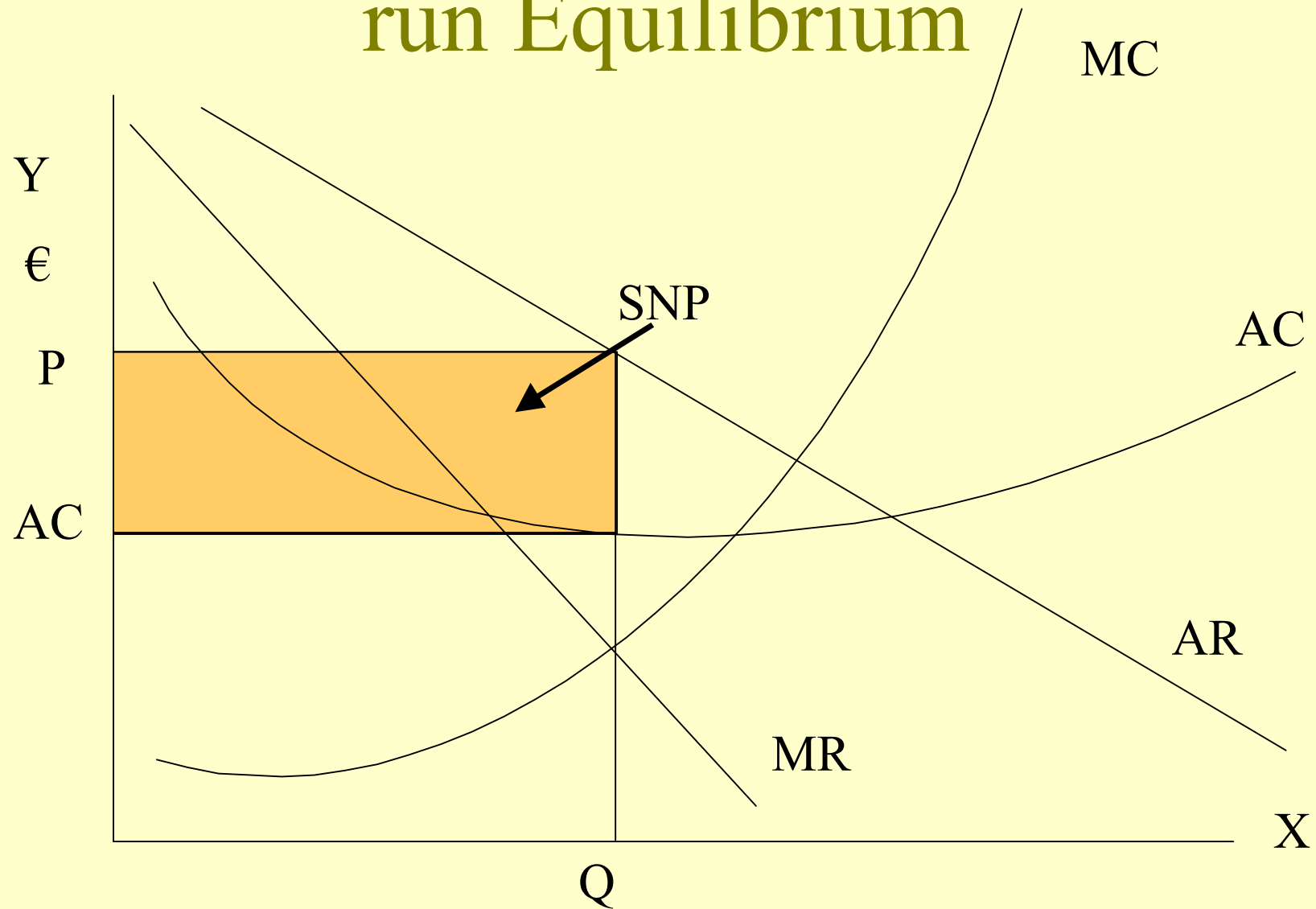
Perfect Competition – Long-run Equilibrium



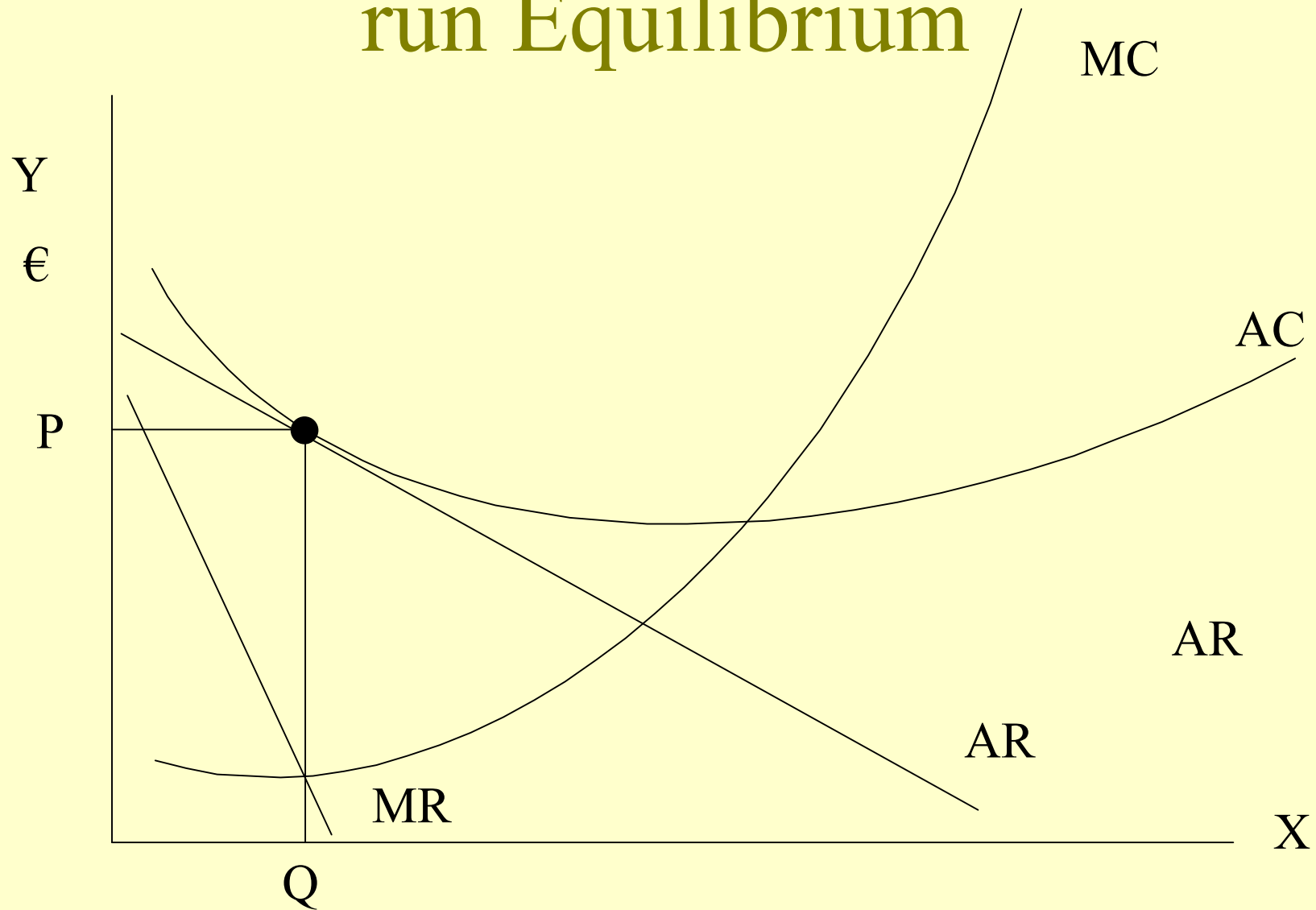
Monopoly – Short-run and Long-Run Equilibrium



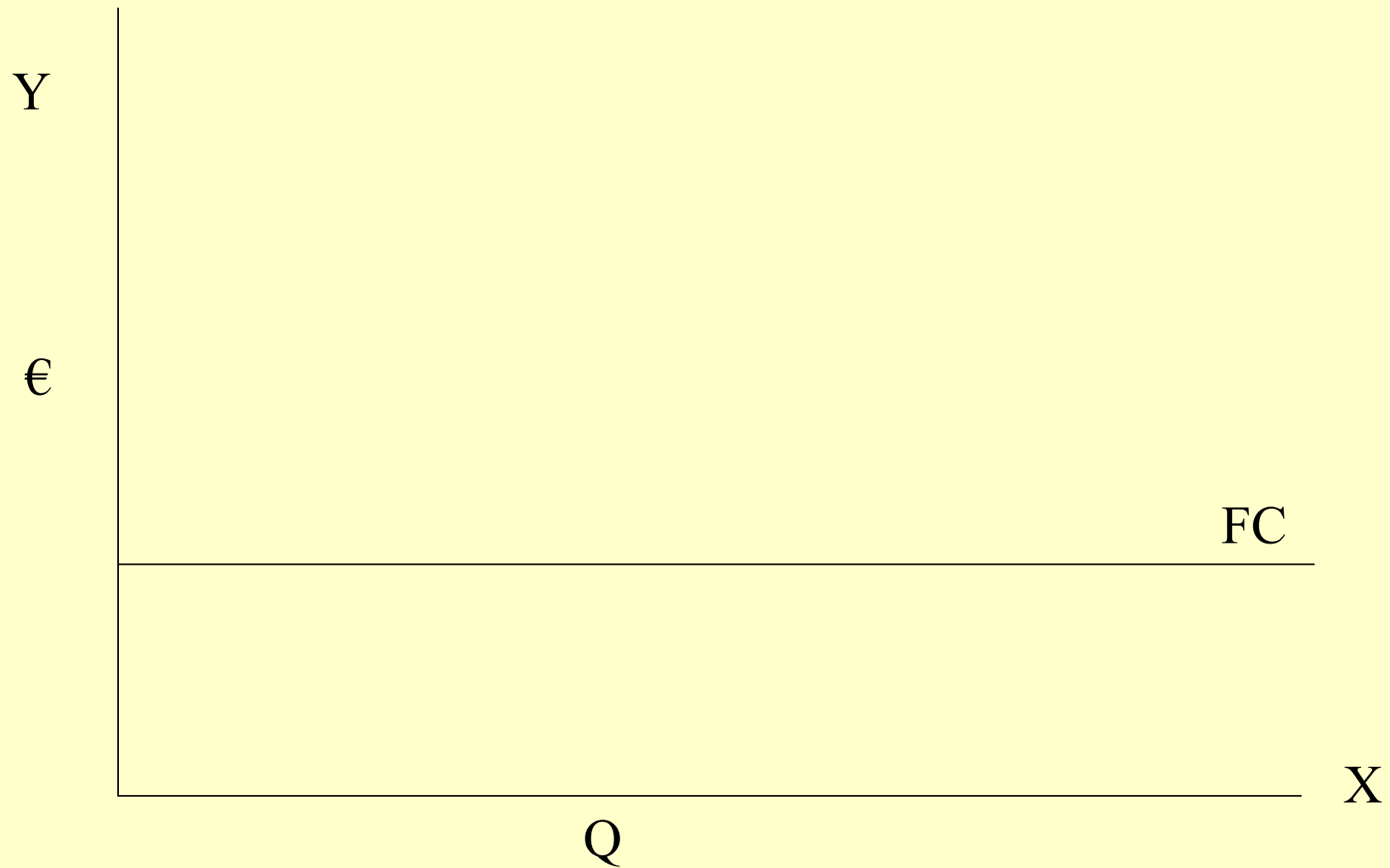
Imperfect Competition – Short-run Equilibrium



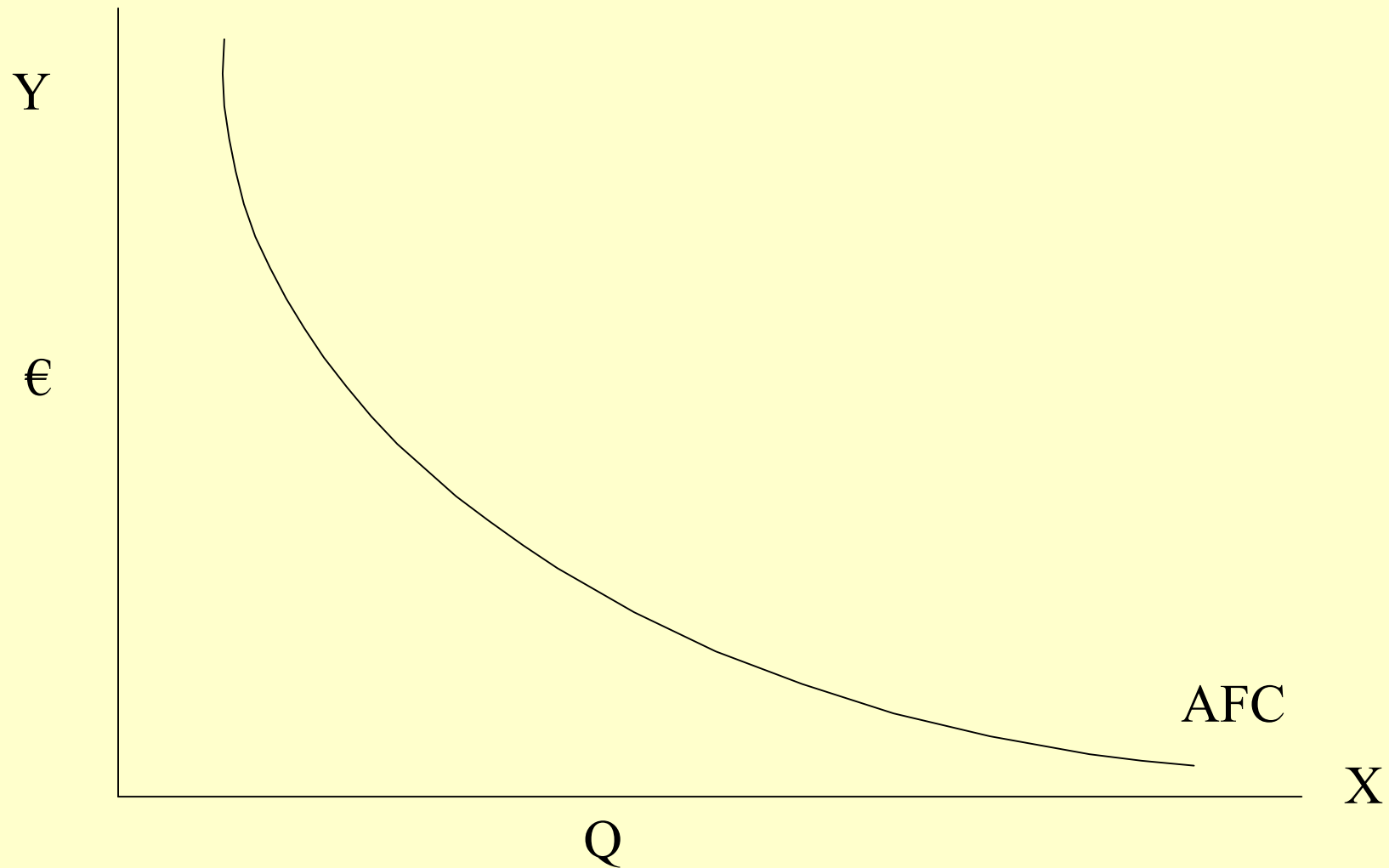
Imperfect Competition – Long-run Equilibrium



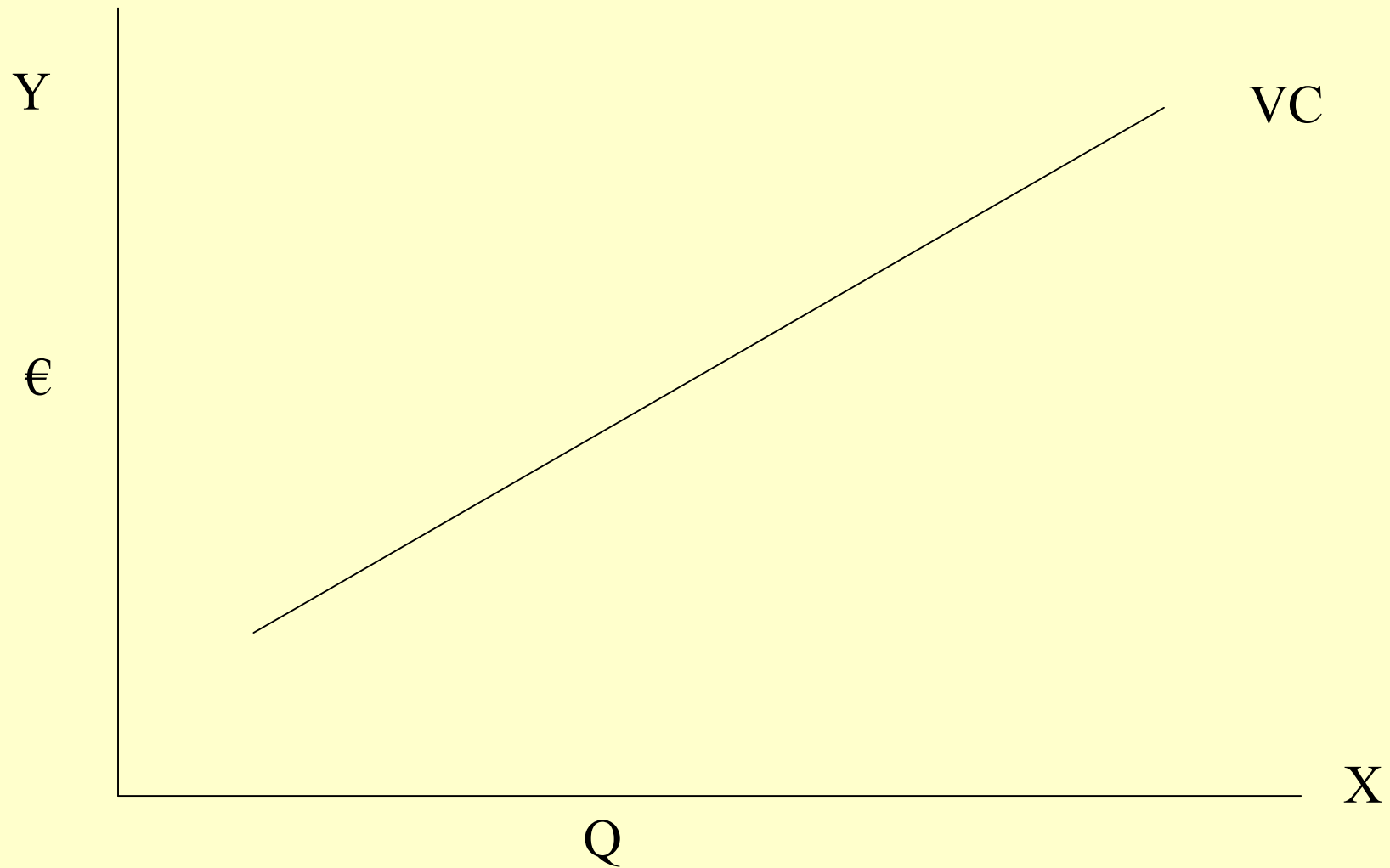
Fixed Costs



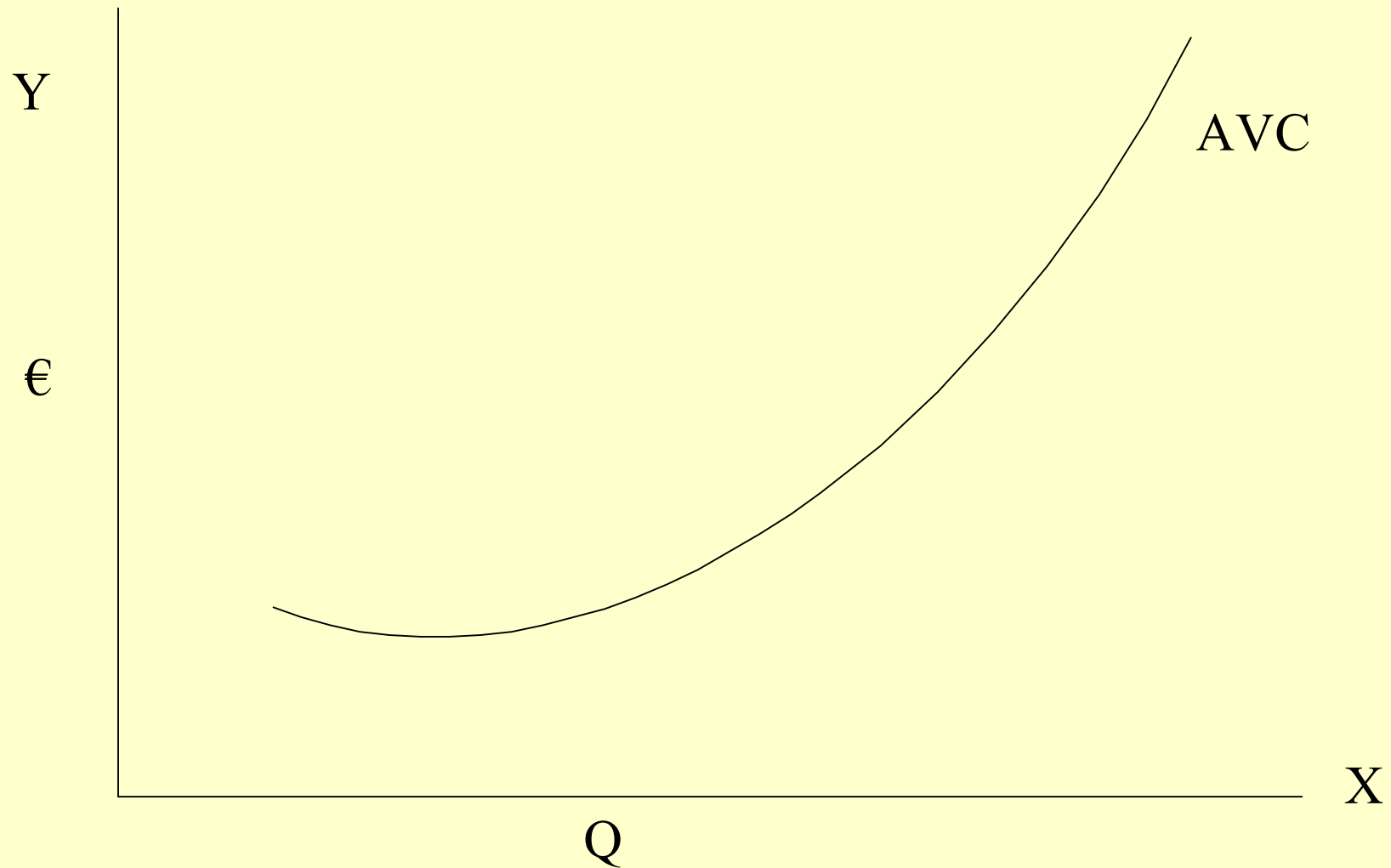
Average Fixed Costs



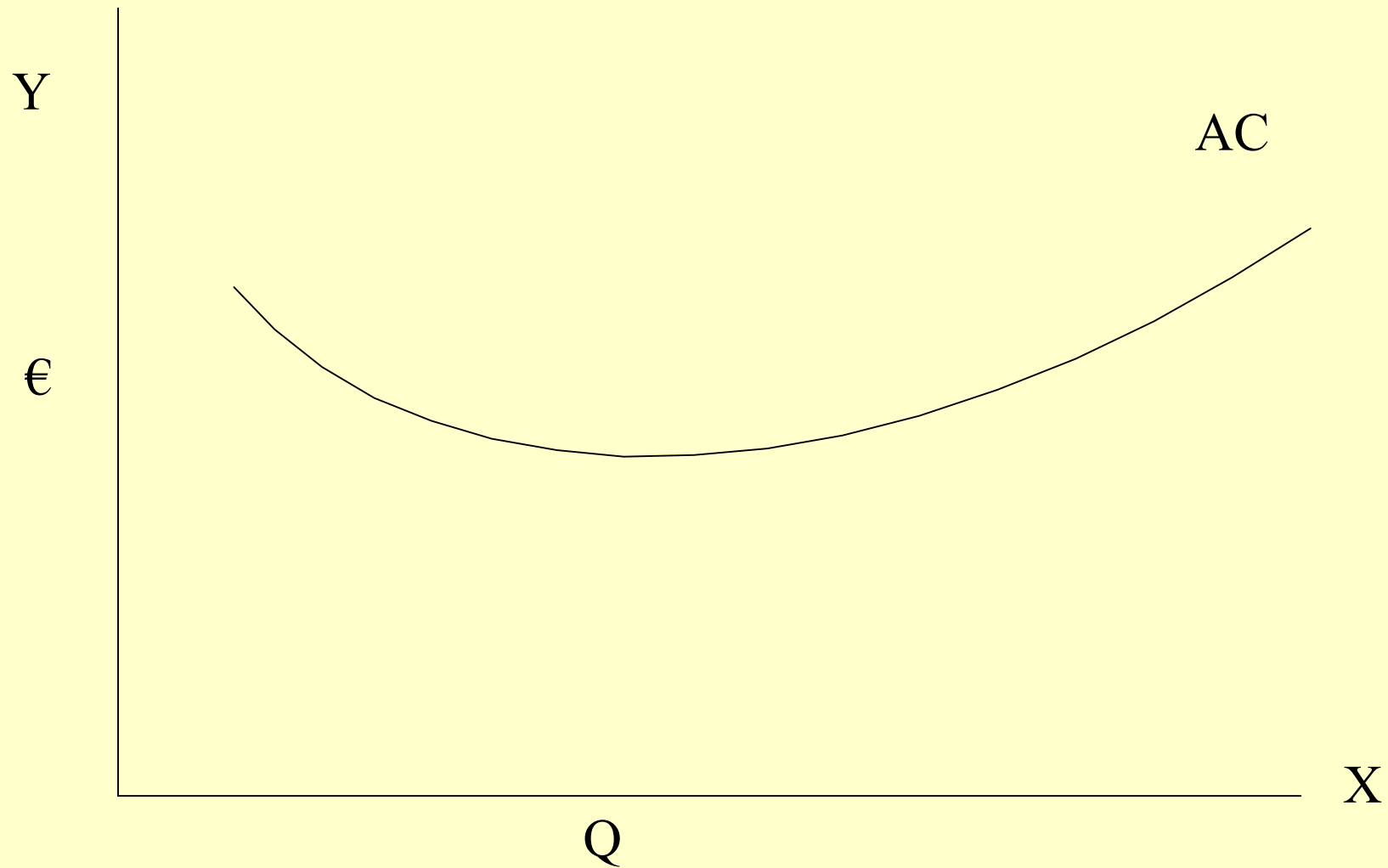
Variable Costs



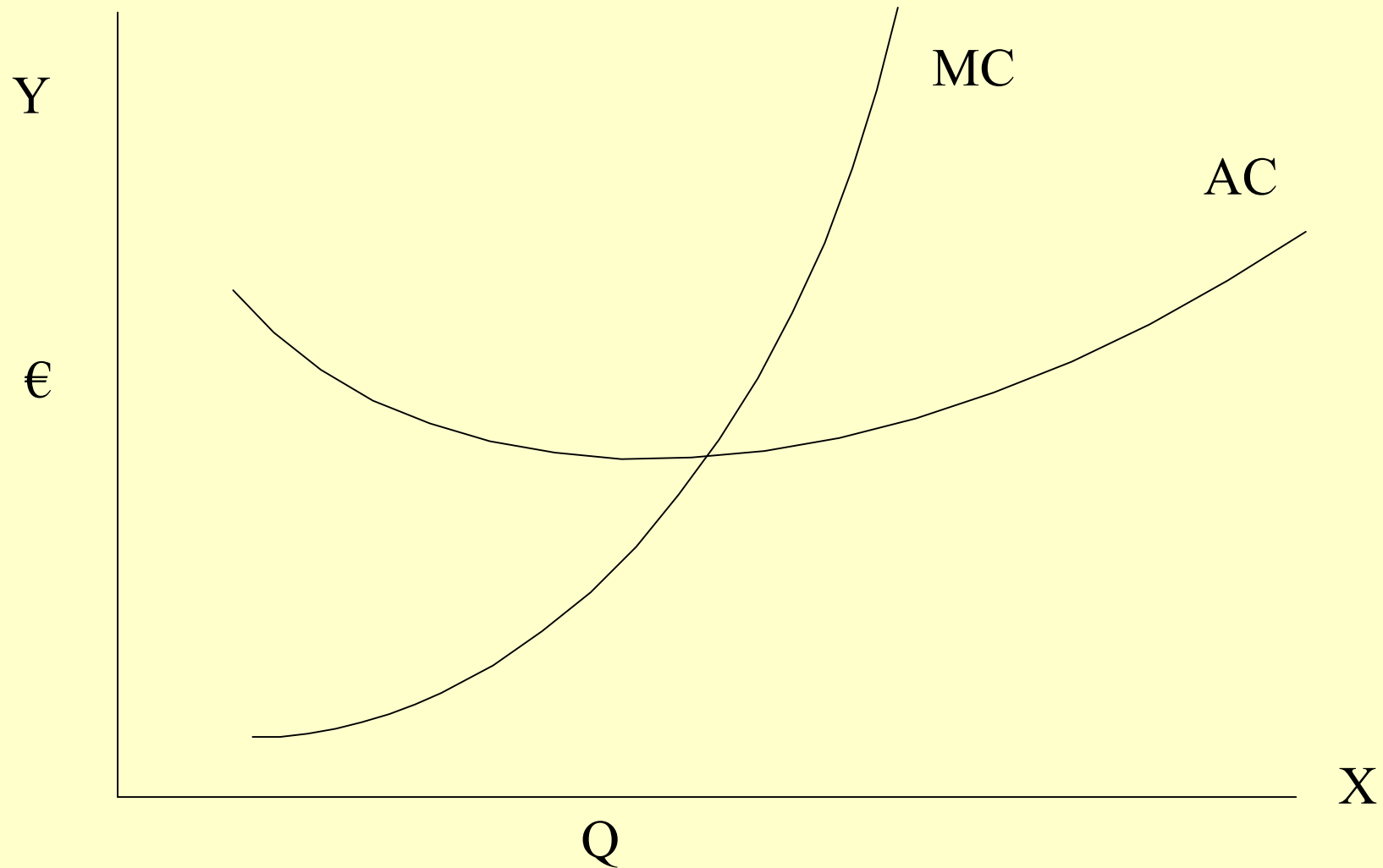
Average Variable Costs



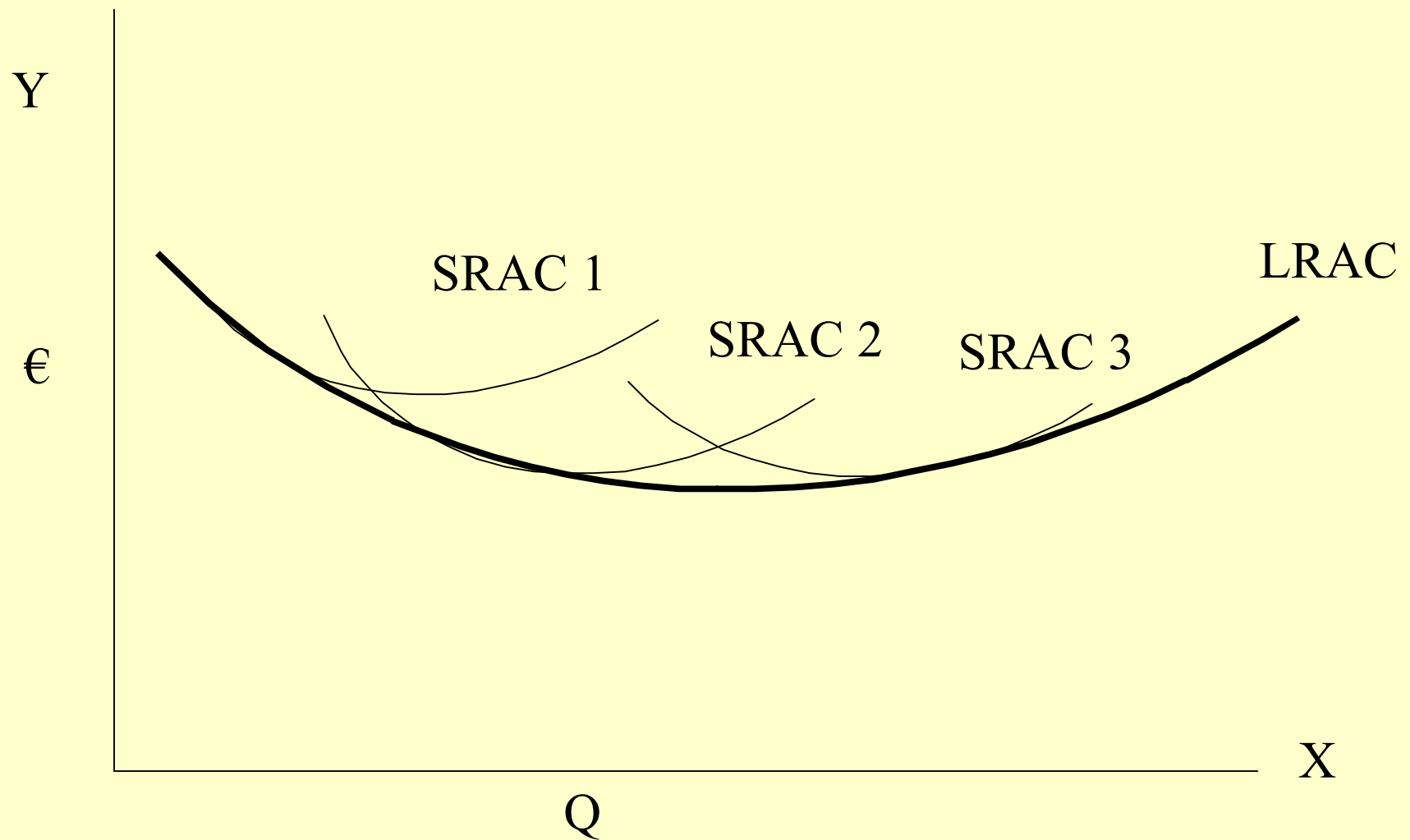
Average (Total) Costs



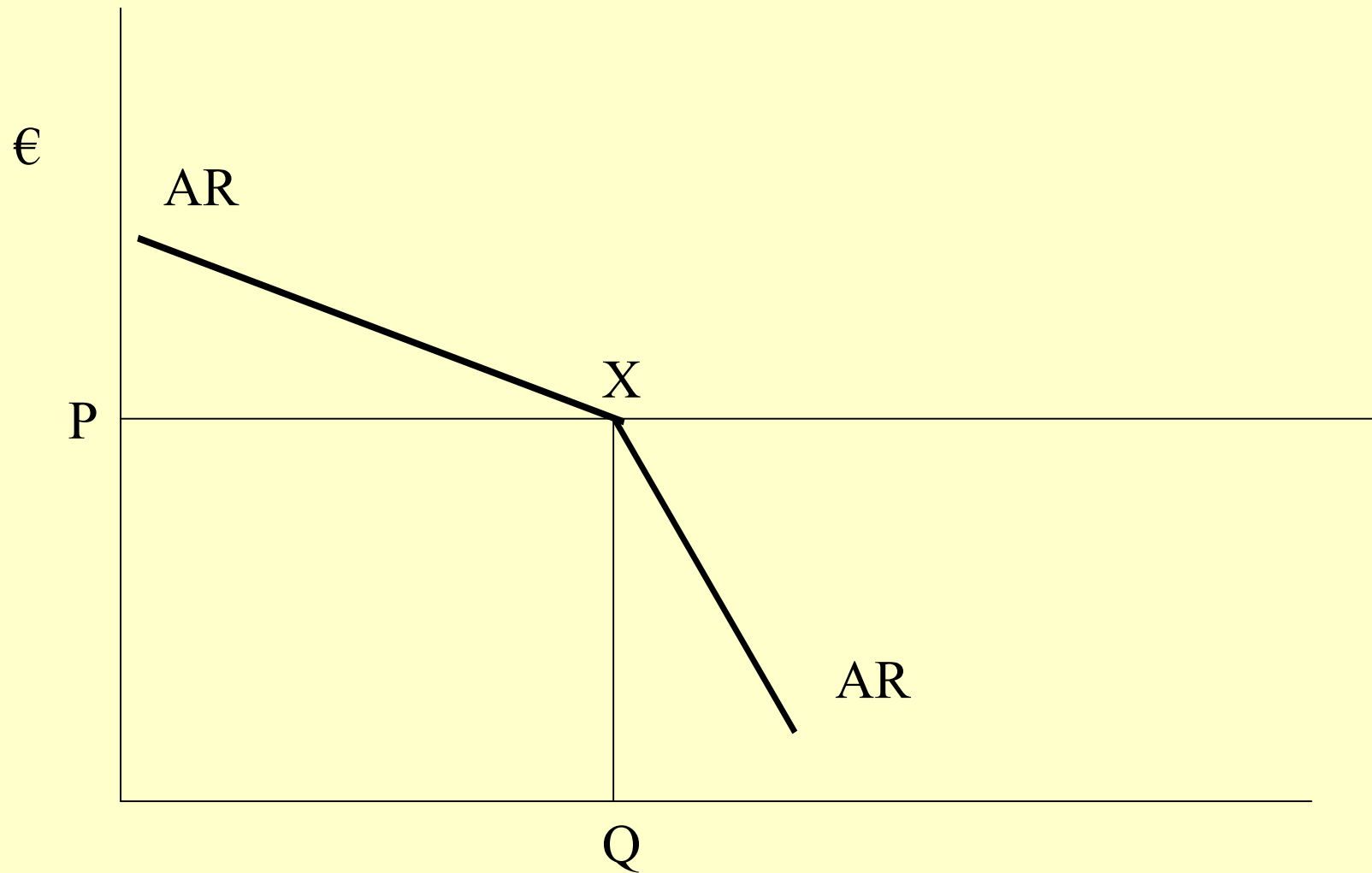
Marginal Cost going through Optimum Point of Average Cost



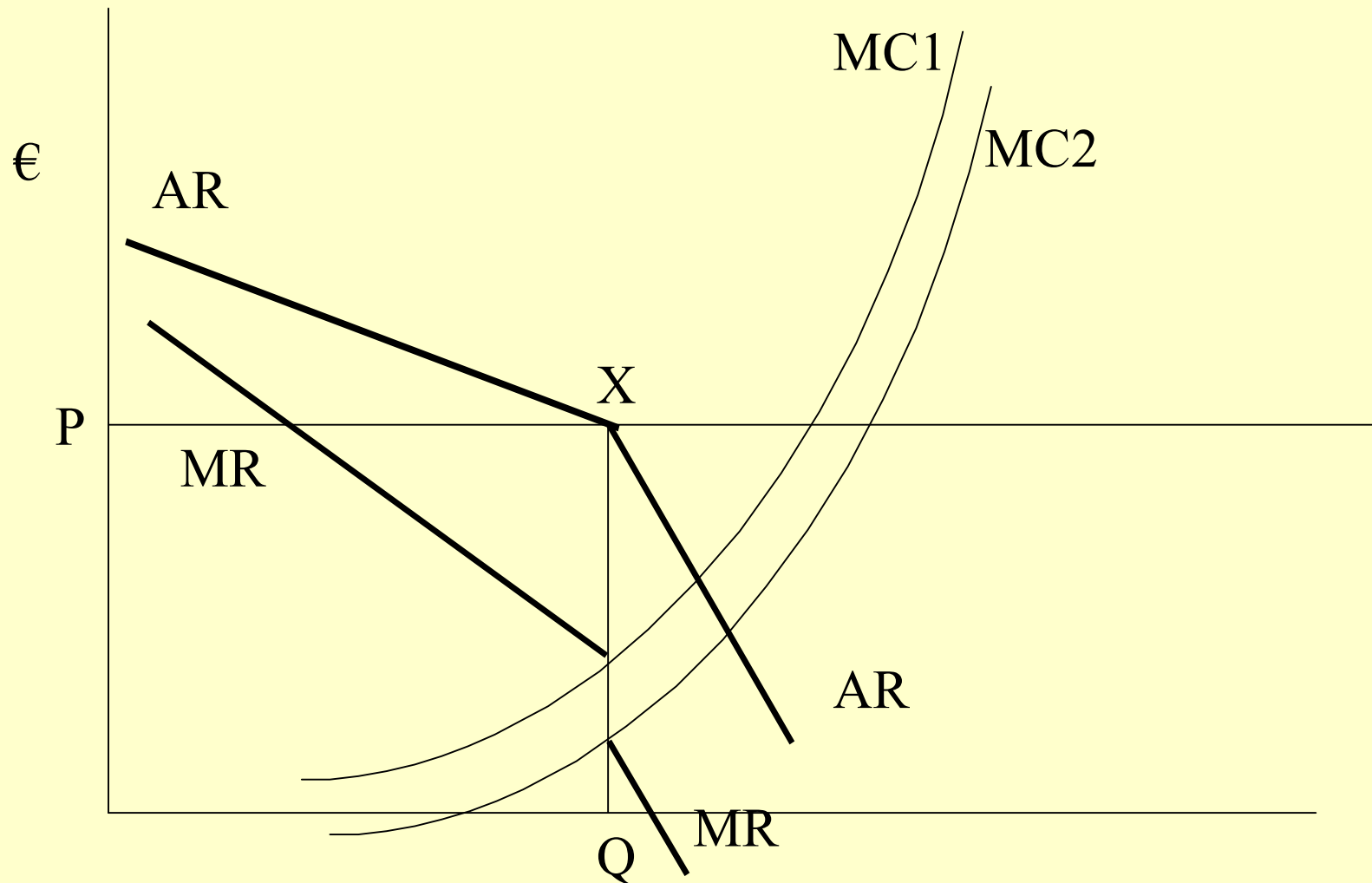
Long-Run Average Cost Curve



Kinked Demand Curve

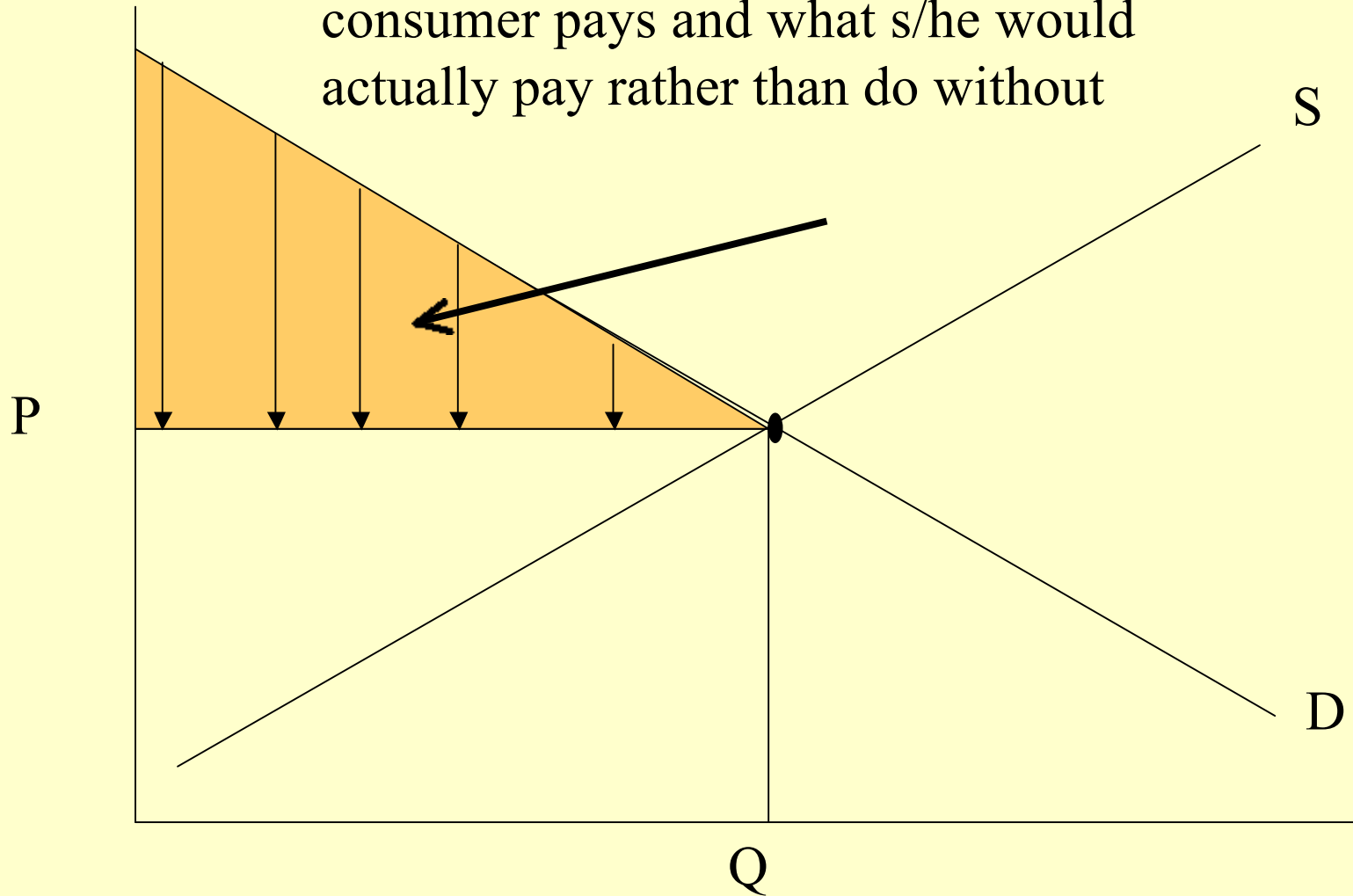


Kinked Demand Curve with MR Curves



Consumer Surplus

The difference between what a consumer pays and what s/he would actually pay rather than do without



Economic Rent

Any payment over and above the supply price of the factor of production

