

Microeconomics: A Journey Through Life's Decisions

2 Microeconomics for Life Smart Choices for You Canadian 2nd Edition
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Making Smart Choices The Law of Demand

Learning Objectives

1. Describe what determines your willingness and ability to pay for a product or service.
2. Identify why smart choices depend on marginal benefits, not total benefits, and explain what changes marginal benefits.
3. Explain the law of demand, and describe the roles of substitution and willingness and ability to pay.
4. Explain the difference between a change in quantity demanded and a change in demand, and identify five factors that change demand.

Lecture Narrative

This chapter explains demand as a response to two questions: "How badly do you want it?" and "How much are you willing and able to give up for it?" Demands are smart choices when expected benefits are greater than costs, and it emphasizes the importance of marginal benefits (Key 2). It develops quantity demanded and the law of demand from examples of choices among substitutes, focusing on what happens to buying decisions when prices change. To help students understand the importance of marginal benefits for smart choices, it illustrates the two ways to read a demand curve. Reading from price to quantity (over and down), highlights the effects of substitution. Reading from quantity to marginal benefit (up and over), highlights willingness and ability to pay at the margin.

The final section on the five factors that change demand (including substitutes, complements, and normal/inferior goods) begins with an apparent contradiction to the law of demand: when gas prices rise and the quantity of gasoline bought and sold increases. This section also distinguishes between a change in quantity demanded and a change in demand, which allows us to "save" the law of demand from the apparent contradiction. Because there are no further chapters on consumer choice, this chapter contains all of the intuition behind consumers' willingness and ability to pay for products and services.

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