Microeconomics and the laws of supply and demand assignment

[Economics](), [Microeconomics]()

The objective of the laws and the supply and demand simulation is to apply the supply and demand concepts to provide a better understanding on how to use the curves in order to figure out the equilibrium in the market for leasing TV bedroom apartments. The simulation will help determine the difference between the movement along and shift of the demand and supply curves.

Furthermore, how equilibrium can be established after one or both revues shift will be provided. Microeconomics and Macroeconomics Concepts Microeconomics focuses more on the individual choices consumers make that become influenced by economic factors (Colander, 2013). Macroeconomics focuses on the entire economy rather than just an individual (Colander, 2013). However, both are very interrelated when discussing the economy. The microeconomics and macroeconomics concepts that the simulation introduced were supply and demand, shifts in supply and demand, equilibrium, and price ceiling.

Microeconomics deals with supply ND demand and equilibrium, while macroeconomics deals with the shifts In supply and demand and price ceiling. The microeconomics concepts are used in the simulation by pricing policies of firms through Godlike Management and how it affects buyers decisions in the market for leasing two bedroom apartments. The macroeconomics concepts are used in the simulation to show aggregate relationships such as how the pricing for leasing two bedroom apartments and affordability affect the economy and its growth. Shift of Supply and Demand Curves

There were various types of shifts of the supply curve and demand curve. One shift of supply curve happened when the quantity supply was increased and this reflects the cost Of leasing apartments. There was a change in the number of apartments available for lease. This caused the change in the supply curve to shift left which means there was a decrease. The shift of demand curve happened when the quantity demand increased because of the cost for apartments decreased. The simulation showed that there was an increase in population in the city of Atlantis.

The demand curve shifted to the right which means there was an increase. The concepts from the supply and demand introduced in the simulation are meant to help the taker understand how they can be applied to real world scenarios that may be encountered at a workplace or when using real-world products. The supply and demand is very much relatable to the workplace of the security industry I am a professional in. There is always a constant change in the products we use for life safety and peace of mind for consumers.

The evolving of technology and the ability of gadgets we have at our fingertips is easily influenced by supply and demand. The desire or want of life safety and peace of mind could cause the price of these items to go up because the demand for them is much higher. The factor influencing the supply curve is everyone wants a security system for their home or fire alarm system for their business. Depending on the consumer demand for these products, the price could increase and cause the demand of these products to decrease then vice versa.

The concepts of microeconomics and macroeconomics helped me understand the factors that affect shifts in supply and demand on equilibrium price and quantity by how they can affect the market. The supply and demand ultimately affects the cost Of goods and services, or in this simulation, apartments. The availability of apartments can become a determinant of the price for leasing as well as population because of how many people are looking to lease apartments versus how many apartments are actually available.

Conclusion The laws and the supply and demand simulation helped apply the supply and emend concepts to real world applications to provide a better understanding on how to use the curves in order to figure out the equilibrium in the market for leasing two bedroom apartments. The simulation helped determine the difference between the movement along and shift of the demand and supply curves. Finally, how equilibrium established after one or both curves shifts that provided more of an understanding on what changes will affect supply and demand.