

# MICROECONOMICS



## OVERVIEW

**ECONOMICS:** The study of how scarce resources are allocated among competing uses.

**KEY ECONOMIC QUESTIONS INCLUDE:**

1. What is produced?
2. How is it produced?
3. Who gets what is produced?

**PRODUCTION POSSIBILITY FRONTIER:**

The alternative combinations of final goods and services that could be produced in a given time period with all available and limited resources and technology.

1. **Illustrates opportunity cost:** Obtaining more production of one good requires a reduction in the production (lost opportunity) of one or more other goods.
2. **Law of increasing opportunity cost:** Obtaining more of a good in equal amounts requires giving up ever larger amounts of the alternative good.
3. **Inside frontier:** Unemployed resources or resources used inefficiently.
4. **Expanding frontier:** Occurs (a) when resources are increased and/or (b) due to technological advancements.

**HOW CHOICES ARE MADE:**

1. **Market mechanism:** Supply and demand determine the price; owners allocate resources to obtain the highest monetary rewards.
2. **Command economy:** Central authority determines the price and allocates resources to achieve goals.
3. **Mixed:** An economy that uses both market and non-market signals to allocate goods and resources.

**MACROECONOMICS:** The study of economic aggregates such as national production and the price level.

**MICROECONOMICS:** The study of the behavior of consumers and producers operating in the individual markets of the economy.

## SUPPLY & DEMAND

### DEMAND

**DEMAND CURVE (SCHEDULE):** A curve (table) showing the quantities of a good a consumer is willing and able to buy at alternative prices.

**LAW OF DEMAND:** Increase in price (P) causes decrease in quantity (Q) demanded.

**CHANGE IN QUANTITY DEMANDED** (Movement along the demand curve): Caused by a change in the price of the given good.

**CHANGE IN DEMAND** (Shift in the entire demand curve): Results from changes in tastes, income, personal tastes, prices of related goods (substitutes or complements), expected future price or quantity, number of buyers, or a change in planned consumption at all prices.

### SUPPLY

**SUPPLY CURVE (SCHEDULE):** A curve (table) showing the quantities of a good a seller is willing and able to sell at alternative prices at a given cost of production.

**LAW OF SUPPLY:** Increase in price (P) causes increase in quantity (Q) supplied.

**CHANGE IN QUANTITY SUPPLIED** (Movement along the supply curve): Caused by a change in the price of the given good.

**CHANGE IN SUPPLY** (Shift in the entire supply curve): Results from change in the cost of production, business taxes, expected future price or quantity, change in the price of other produced goods, change in the number of sellers, change in planned sales at all prices, and change in technology.

### MARKET EQUILIBRIUM

**EQUILIBRIUM:** Occurs at price (P<sub>e</sub>) where quantity demanded = quantity supplied. At P<sub>e</sub>, all sellers willing to sell will be able to sell and all buyers willing to buy will be able to buy.

**PROPERTIES OF EQUILIBRIUM:**

1. P > P<sub>e</sub>, surplus
2. P < P<sub>e</sub>, shortage
3. P = P<sub>e</sub>, stable

**PRICE CONTROLS:**

1. Price ceiling: BELOW equilibrium = shortage, Q<sub>D</sub> > Q<sub>S</sub>
2. Price floor: ABOVE equilibrium = surplus, Q<sub>S</sub> > Q<sub>D</sub>

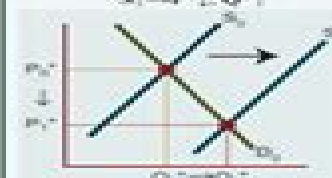
**CHANGES IN EQUILIBRIUM:** Equilibrium price (P<sub>e</sub>) and equilibrium quantity (Q<sub>e</sub>) will change whenever the regularly-shaped supply or demand curve shifts.



## SHIFTS IN THE SUPPLY & DEMAND CURVES (IMPACT ON EQUILIBRIUM)

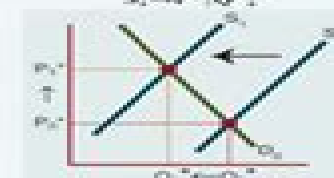
### SUPPLY INCREASE

$$S_1 \rightarrow P^*, Q^*$$



### SUPPLY DECREASE

$$S_1 \rightarrow P^*, Q^*$$



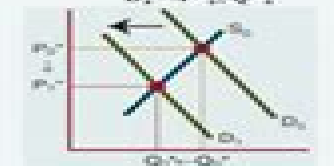
### DEMAND INCREASE

$$D_1 \rightarrow P^*, Q^*$$

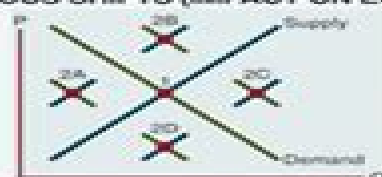


### DEMAND DECREASE

$$D_1 \rightarrow P^*, Q^*$$



## SIMULTANEOUS SHIFTS (IMPACT ON EQUILIBRIUM)



\* One variable clearly moves in a specific direction, the other variable is unclear.

At 2B and 2D, P\* clearly increases or decreases, therefore

$$2B \rightarrow S_2 D_1 \rightarrow P^* Q^*$$

$$2D \rightarrow S_2 D_1 \rightarrow P^* Q^*$$

At 2A and 2C, Q\* clearly increases or decreases, therefore

$$2A \rightarrow S_2 D_1 \rightarrow P^* Q^*$$

$$2C \rightarrow S_2 D_1 \rightarrow P^* Q^*$$

## CONSUMER CHOICE & PREFERENCE

### UTILITY THEORY

**UTILITY or TOTAL UTILITY (TU)** is the satisfaction obtained by the consumer from consuming a good.

**MARGINAL UTILITY (MU)** is the extra utility from an additional unit of consumption.

### TOTAL UTILITY



**Marginal utility (MU)** is the slope of the total utility curve. MU decreases as more quantity is consumed. This is the law of diminishing MU.

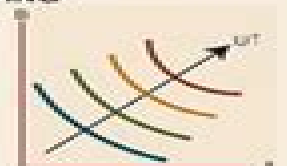
**LAW OF DIMINISHING MARGINAL UTILITY:** Additional consumer satisfaction from the last unit of consumption falls as more of the good is consumed.

### INDIFFERENCE CURVE (IC)



An indifference curve is a convex curve that represents different bundles of goods that provide the SAME levels of utility.

### INDIFFERENCE CURVE MAPPING



An indifference curve map shows a group of indifference curves representing utilities that increase in a northeasterly direction.

Why indifference curves do not intersect:



1. Given two indifference curves that intersect,  $U_B > U_C$  since point B is above point C.

2. Since point A and C are on the same indifference curve,  $U_A = U_C$ .

3. Since point A and B are on the same indifference curve,  $U_A = U_B$ .

4. By transitivity,  $U_B = U_C$  which conflicts with the initial assertion:  $U_B > U_C$ . Therefore, indifference curves cannot intersect.

# Macroeconomics Australian Edition 2e Study Guide

## Microeconomics Austral

**Joacim Rocklöv**



## **Macroeconomics Australian Edition 2e Study Guide Microeconomics Austral:**

**Australian National Bibliography: 1992** National Library of Australia,1988 Australian National Bibliography,1995-05 **Reader's Guide to the Social Sciences** Jonathan Michie,2014-02-03 This 2 volume work includes approximately 1 200 entries in A Z order critically reviewing the literature on specific topics from abortion to world systems theory In addition nine major entries cover each of the major disciplines political economy management and business human geography politics sociology law psychology organizational behavior and the history and development of the social sciences in a broader sense Australian Books in Print 1997 Bowker,1997-03 excellent coverage essential to worldwide bibliographic coverage **AMERICAN REFERENCE BOOKS ANNUAL** This comprehensive reference provides current finding ordering information on more than 60 000 in print books published in or about Australia or written by Australian authors organized by title author keyword You ll also find brief profiles of more than 5 000 publishers distributors whose titles are represented as well as information on trade associations local agents of overseas publishers literary awards more **The Australian Accountant** ,1979 **Water Resource Economics, second edition** Ronald C. Griffin,2016-03-11 Updated edition of a comprehensive introduction to the economics of water management with self contained treatment of all necessary economic concepts Economics brings powerful insights to water management but most water professionals receive limited training in it The second edition of this text offers a comprehensive development of water resource economics that is accessible to engineers and natural scientists as well as to economists The goal is to build a practical platform for understanding and performing economic analysis using both theoretical and empirical tools Familiarity with microeconomics or natural resource economics is helpful but all the economics needed is presented and developed progressively in the text The book focuses on the scarcity of water quantity rather than on water quality The author presents the economic theory of resource allocation recognizing the peculiarities imposed by water and then goes on to treat a range of subjects including conservation groundwater depletion water law policy analysis cost benefit analysis water marketing privatization and demand and supply estimation Added features of this updated edition include a new chapter on water scarcity risk with climate change and necessary risk tools introduced progressively and new risk attentive material elsewhere in the text sharper treatment of block rates and pricing doctrine expanded attention to contemporary literature and issues and new appendixes on input output analysis water footprinting and virtual water and cost allocation Each chapter ends with a summary and exercises **International Handbook on Teaching and Learning Economics** Gail Mitchell Hoyt,KimMarie McGoldrick,2012 The International Handbook on Teaching and Learning Economics is a power packed resource for anyone interested in investing time into the effective improvement of their personal teaching methods and for those who desire to teach students how to think like an economist It sets guidelines for the successful integration of economics into a wide variety of traditional and non traditional settings in college and graduate courses with some attention

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Commercial Law Aspects of Residential Mortgage Securitisation in Australia Pelma Rajapakse, Shanuka Senarath, 2019-04-11 This book evaluates key commercial law aspects of the relevant law and legislation governing residential mortgage backed securities RMBSs in Australia from a legal perspective Within the context of a public benefit test framework the book seeks to critically evaluate the impact and effectiveness of current law and regulation governing RMBSs There is a dearth of both academic and practical literature on the legal and regulatory issues surrounding RMBSs in Australia The book aims to make a contribution to the formulation of law and public policy by suggesting a number of reforms to the current law and practice surrounding RMBSs in Australia In part these suggested reforms will be based on the lessons learned from the experiences of overseas jurisdictions such as Canada the U K and the United States Australia

Caroline Aldrich-Langen, 1983 The educational system of Australia is described and placement recommendations concerning Australian students who want to study in the United States are presented After describing preschool and primary education secondary education in the following provinces territories is considered New South Wales Victoria Queensland South

Australia Western Australia Tasmania the Australian Capital Territory and the Northern Territory The universities and the colleges of advanced education CAE are compared and information is provided on admission degrees and diplomas courses grades educational quality and documents and certificates Degrees grading quality and documents in technical and further education are also considered along with teaching qualifications and teaching documents and certificates Preparation and qualifications for the following professional programs are addressed nursing education music and speech drama education theological education and professional associations Appendices include a profile of Australian postsecondary institutions New South Wales secondary mathematics and sciences syllabi and comparative data on university versus CAE Bachelor of Engineering Courses SW International Books in Print ,1997 *The Journal of the Institution of Engineers, Australia* Institution of Engineers Australia,1972 **Bibliographic Guide to Business and Economics** New York Public Library. Research Libraries,1987 Journal of Economic Literature ,1980 **The Publishers' Trade List Annual** ,1983

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