

A good is **rival** in consumption if more than 1 person can't use the same unit at a time.

A good is **excludable** if the supplier of that good can prevent people who don't pay for it.

|           | Excludable   | Non-Excludable  |
|-----------|--|---|
| Rival     | Private Goods<br>- car, apartment                      | Common Resources<br>- fishing in the ocean, swampy fields, cattle |
| Non-rival | Quasi-Private Goods<br>- uncongested toll roads, cable | Public Goods<br>- national defense, unconstructed ports           |

**Tragedy of the Commons**: the tendency for a non-excludable resource to be overused &/or undermaintained.

**Solutions to Tragedy of Commons**:

- private solution w/ negotiation
- social norms
- use restrictions (lounses)
- establish property rights
- sanctions/punishments (littering fine or WTO)
- Taxes (generate revenue & curb use)

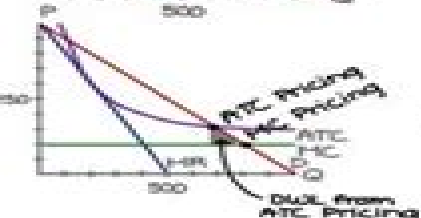
**Free Rider Problem**: individuals can benefit from public goods w/o paying.

Spending on public goods can generate a **social multiplier** (i.e. total benefit > exceed benefit received by individual).

**Tragedy of the Anticommons**: the tendency for goods to be underused due to too much ownership.

**Solutions to the Tragedy of the Anticommons**:

- deprivatization
  - eminent domain
  - fair use exemptions
- class action lawsuits
  - accounting profit)



**Explicit Costs**: physical transfers of money for business.

**Implicit Costs**: foregone profits from engaging in business activities (i.e. foregone interest).

**Accounting Profit**:

**Total Revenue - Explicit Costs**

**Economic Profit**:

**Total Revenue - Explicit Costs - Implicit Costs**

If economic profit = 0, then the firm is making exactly as much accounting profit as they would be in their next best alternative.

**Sunk Costs**: a cost that has already been paid & cannot be recovered.

**Sunk Cost Fallacy**: incorporating sunk costs into decision making.

**Fixed Costs**: Costs that remain constant as output changes.

**Variable Costs**: costs that change as output changes.

**Total Cost (TC)** = Total Fixed Costs (TFC) + Total Variable Costs (TVC)

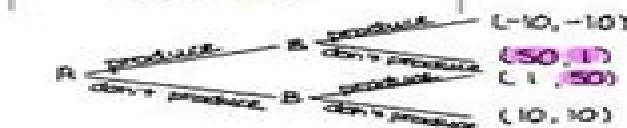
**Short run**: a period of time in which some costs are fixed.

**Long run**: a period of time in which all costs are variable.

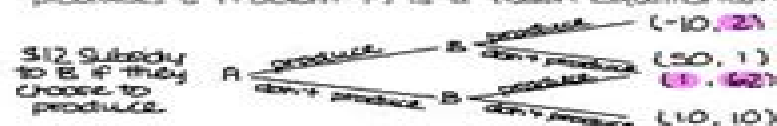
**Shutdown Rule**: a firm should continue to produce in the short run if  $P > AVC$ .

**Exit Rule**: exit in the industry in the long run if current & projected economic profit is negative ( $TC > TR$ ).

$$\begin{aligned} \text{Profit} &= TR - TC \\ &= P \cdot Q - ATC \cdot Q \\ &= Q(P - ATC) \end{aligned}$$



(A produces, B doesn't produce) is a Subgame Perfect Nash Equilibrium if A doesn't produce, B produces if A produces, B produces if A doesn't produce is a Nash Equilibrium.



SPNE: (A doesn't produce, B produces no matter what)

$$\text{Average Total Cost (ATC)} = \frac{TC}{Q} = AFC + AVC$$

$$\text{Average Fixed Cost (AFC)} = \frac{TFC}{Q}$$

$$\text{Average Variable Cost (AVC)} = \frac{TVC}{Q}$$

$$\text{Marginal Cost} = \frac{\Delta TC}{\Delta Q}$$

**Nash Equilibrium**: a set of strategies such that no player has incentive to unilaterally deviate.

**Dominant Strategy**: a strategy that leads to at least as high of a payoff as any other strategy regardless of other players' strategies.

**Mixed Strategy Nash Equilibrium**: a N.E. in which players randomize over a set of actions.

**Sequential Rationality**: players must behave optimally at every stage of the game.

**Subgame Perfect Nash Equilibrium**: a N.E. that satisfies sequential rationality.

**Oligopoly**: a market structure dominated by a few firms.

**Monopoly**: a single entity producing a good w/ no close substitutes.

**Sources of Monopoly (Market Power)**: patents, access to rare resources, production process (utilities), innovation, government ownership.

**Natural Monopoly**: a monopoly w/ decreasing ATC over the entire relevant range of output.

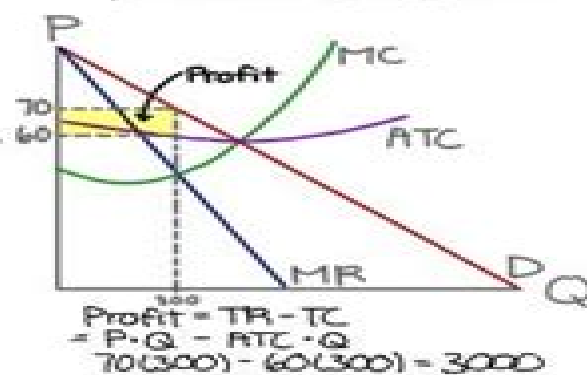
**Average Cost Pricing**: regulating a monopolist to price at ATC. In long run, will not exit.

**Marginal Cost Pricing**: regulating a monopolist to price at MC, which requires a subsidy (socially efficient).

In long run, will exit if no subsidy.

**Cost of ATC Pricing**:

- low quality products
- firm doesn't have incentive to cut costs
- If entry occurs:
  - competitive effect: entry increases price competition which leads to a greater overall quantity (LTS ?)
  - cost effect: firms individually will produce less which increases average cost & reduces surplus
- Characteristics of Monopolistic Competition:
  - large # of buyers/sellers
  - low barriers to entry/exit
  - differentiated products
  - in the long run in monopolistic competition,
    - if short run economic profits are positive
      - ↳ increased entry, reduced demand for individual firms, reduced profits
    - if short run economic profits are negative
      - ↳ increased exit, increased demand for remaining individual firms, increased profits
  - in long run, in monopolistic competition & perfect competition, economic profits are zero
  - Solutions to DWL from market power:
    - price ceiling
      - ↳ problem: How do regulators know & update the price?
    - subsidy to consumers/producers
      - ↳ problem: rewarding the firm for setting a high price



# Principles Of Microeconomics Outlines And Notes

**Elbert V. Bowden**



## Principles Of Microeconomics Outlines And Notes:

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**Lectures on Microeconomics** Romans Panco,2024-08-20 Economic concepts and techniques presented through a series of big questions models that show how to pose a questions rigorously and work toward an answer This book helps readers master economic concepts and techniques by tackling fundamental economic and political questions through a series of models It is organized around a sequence of big questions among them When do markets help translate individuals uncoordinated selfish actions into outcomes that are best for all Do markets change people and if so for worse or better Translated into the language of modern economics do Marx s ideas have merit Why is there so much income inequality Or is there too little The arguments are in the theorem proof format distinguishing results derived in the context of fully specified

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*The Life, Work and Legacy of Friedrich Engels* Eberhard Illner, Hans A. Frambach, Norbert Koubek, 2023-01-12

As the author of *The Condition of the Working Class in England* and along with Karl Marx *The Communist Manifesto* Friedrich Engels is a seminal 19th century figure the co founder of Marxism he left an indelible impression as a philosopher political theorist economist historian and revolutionary socialist *The Life Work and Legacy of Friedrich Engels* is nevertheless the first book to comprehensively explore Engels' contributions in all of these spheres The book sees 13 experts from a range of scholarly backgrounds examine Engels and his writing in relation to topics including the United States and the future of capitalism European social democracy and the nature of the political economy with technology capital and labor acting as fundamental cross cutting themes throughout The volume analyses the intriguing relationship between Engels and Karl Marx the towering historical figure whose long shadow has obscured the achievements of Engels for so long and reassesses Engels' significance in this context There are 66 images to be found throughout the text 30 of these in colour as well as a conclusion which successfully views Engels in the context of the age As a journalist author and communist figurehead Engels dealt succinctly and with strong opinions with the core questions of the developments changing the globe in the 19th century and *The Life Work and Legacy of Friedrich Engels* finally shines a light on this in a compelling call for revisionism

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