

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_e) where quantity demanded = quantity supplied. At P_e, 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_e, surplus
2. P < P_e, shortage
3. P = P_e, stable

PRICE CONTROLS:

1. Price ceiling: BELOW equilibrium = shortage, Q_d > Q_s
2. Price floor: ABOVE equilibrium = surplus, Q_s > Q_d

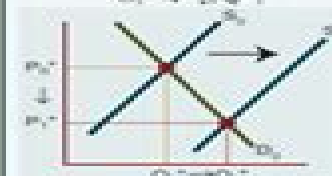
CHANGES IN EQUILIBRIUM: Equilibrium price (P_e) and equilibrium quantity (Q_e) will change whenever the regularly-shaped supply or demand curve shifts.



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

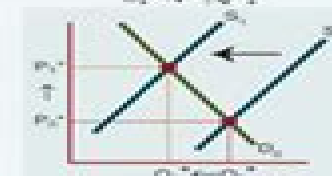
SUPPLY INCREASE

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



SUPPLY DECREASE

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



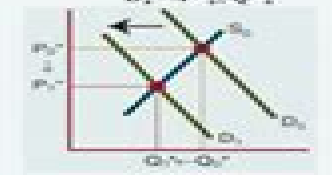
DEMAND INCREASE

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

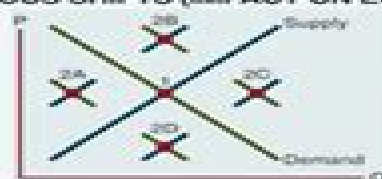


DEMAND DECREASE

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



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)



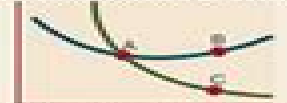
An indifference curve is a convex curve that represents different bundles of goods that provide the SAME levels of utility.

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.

Principles Of Microeconomics Study Guide

N Noddings



Principles Of Microeconomics Study Guide:

Principles Of Microeconomics Study Guide: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels captivating the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the fascinating narratives that have captivated audiences this year. The Must-Read : Colleen Hoover "It Ends with Us" This poignant tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Principles Of Microeconomics Study Guide : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and gripping novel that will keep you wondering until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

<https://pinsupreme.com/data/uploaded-files/default.aspx/Resistance%20A%20Novel.pdf>

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