

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
Private Goods	Can, excludable	Common Resources
Non-rival	Quasi-Private Goods	Public Goods
	Uncongested toll roads, cable	National defense, uncopyrighted parts

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)

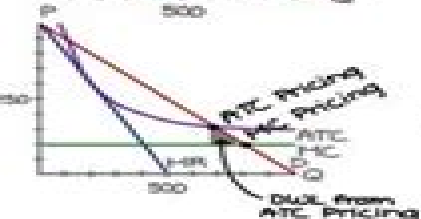
Free Rider Problem: individuals can benefit from public goods w/o paying.

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 ($TC > TR$).

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

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

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

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

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

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.

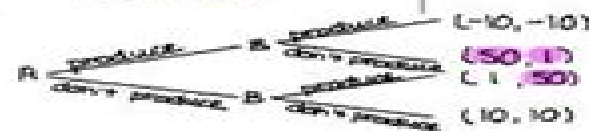
Sources of Monopoly (Market Power): patents, access to rare resources, production process (utilities), innovation, government ownership.

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.



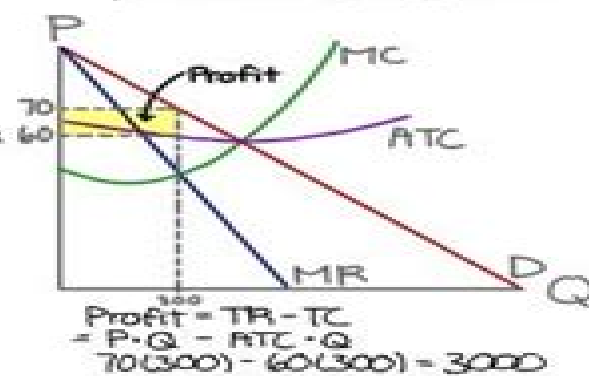
(A produces, B doesn't produce) is a Subgame Perfect Nash Equilibrium (if A doesn't produce, B produces). (A doesn't produce, B produces) is a Nash Equilibrium.



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

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

**Paul Krugman,Elizabeth Kelly,Robin
Wells**



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to get soldiers home cried about the poor and refused the crown three times what adjective does antony repeatedly use to
describe brutus

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web a street enter cinna the poet cinna i dreamt to night that i did feast with caesar and things unluckily charge my fantasy i
have no will to wander forth of doors yet something leads me forth enter citizens first citizen what is your name second
citizen whither are you going third citizen

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web first citizen will hear brutus speak second citizen will hear cassius and compare their reasons when severally we hear

them rendered exit cassius with some of the citizens brutus goes into the rostrum third citizen the noble brutus is ascended silence brutus be patient till the last romans countrymen and lovers

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web at the feet of pompey s statue caesar killed pompey and now is dead at pompey s feet sc 1 what does brutus tell the conspirators to do after killing caesar to bathe their hands in caesars blood

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web by having caesar flippantly ignore these three blatant omens shakespeare highlights caesar s ego as a central factor in his downfall why does caesar refuse the crown when antony offers it to him there are differing responses to this question depending on which character provides the answer

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web if caesar were still living they d all be slaves while caesar was a lot of good things he had to die for his ambition to have let him live would be to submit to slavery and that s downright un roman brutus asks whether anyone doesn t love rome and freedom and of course the answer is no so obviously caesar had to die

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