

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 costs: 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 costs: 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 taxes, income, personal taxes, 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, $Q_d > Q_s$.

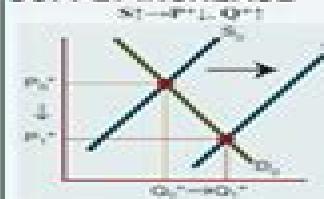
2. Price floor: ABOVE equilibrium = surplus, $Q_s > Q_d$.

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

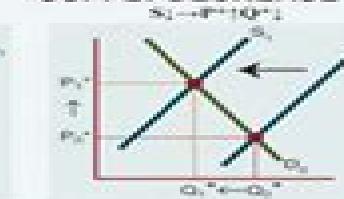


Shifts in the Supply & Demand Curves (Impact on Equilibrium)

Supply Increase



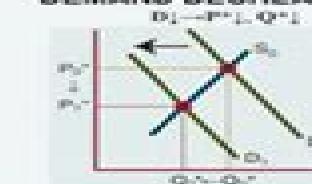
Supply Decrease



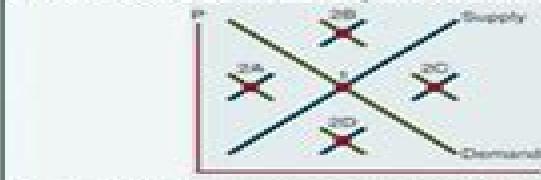
Demand Increase



Demand Decrease



Simultaneous Shifts (Impact on Equilibrium)



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

* If S_1 and S_2 , $P_e \rightarrow S_1 \rightarrow Q_e^1$

$S_2 \rightarrow S_1 \rightarrow P_e \rightarrow Q_e^2$

* If D_1 and D_2 , $P_e \rightarrow D_1 \rightarrow Q_e^1$

$D_2 \rightarrow D_1 \rightarrow P_e \rightarrow Q_e^2$

* If S_1 and D_1 , $P_e \rightarrow S_1 \rightarrow Q_e^1$

$D_1 \rightarrow D_2 \rightarrow P_e \rightarrow Q_e^2$

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 level of utility.

Indifference Curve Mapping



An indifference curve map shows a group of indifference curves representing utility that increases in a non-linearly direction.

Why indifference curves do not intersect:



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1. Understanding the eBook Study Guide For Principles Of Microeconomics
 - The Rise of Digital Reading Study Guide For Principles Of Microeconomics
 - Advantages of eBooks Over Traditional Books
2. Identifying Study Guide For Principles Of Microeconomics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Study Guide For Principles Of Microeconomics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Study Guide For Principles Of Microeconomics

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- Interactive Elements Study Guide For Principles Of Microeconomics

8. Staying Engaged with Study Guide For Principles Of Microeconomics

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Study Guide For Principles Of Microeconomics

9. Balancing eBooks and Physical Books Study Guide For Principles Of Microeconomics

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Study Guide For Principles Of Microeconomics

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Study Guide For Principles Of Microeconomics

- Setting Reading Goals Study Guide For Principles Of Microeconomics
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Study Guide For Principles Of Microeconomics

- Fact-Checking eBook Content of Study Guide For Principles Of Microeconomics
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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