

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

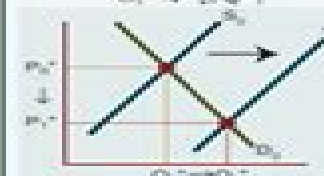
• **CHANGES IN EQUILIBRIUM:** Equilibrium price (P_e) and equilibrium quantity (Q_e) will change whenever the regularly-shaped supply- or demand curve shifts.



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

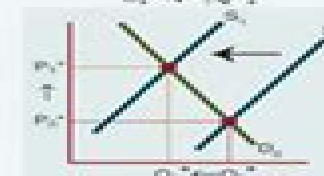
SUPPLY INCREASE

$$S_1 \rightarrow P^*, Q^* \rightarrow S_2$$



SUPPLY DECREASE

$$S_1 \rightarrow P^*, Q^* \rightarrow S_2$$



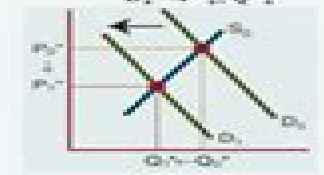
DEMAND INCREASE

$$D_1 \rightarrow P^*, Q^* \rightarrow D_2$$



DEMAND DECREASE

$$D_1 \rightarrow P^*, Q^* \rightarrow D_2$$



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.

Microeconomics With Calculus Study Guide

JS Bruner



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Cheering for Self James S. Vass Jr., James Vass Jr., 2003-05-13 This book is a study of UW men's basketball fans during the 2001-2002 season and explores their proclivity to cheering for self during basketball events. The term basketball event is used rather than basketball game to make clear that everything connected to and seen, heard or experienced before, during and after a basketball game is included. The actual game itself is only part of the basketball event. An undercurrent runs throughout this participant observation mini-ethnography dealing with access and the relative quality of that access to basketball events being affected by one's age, class, race and gender. The prominent role of advertising in shaping basketball events and helping to construct fans as consumers of products both commercial and institutional during the process of cheering for self is central to this idea. Cheering for self is the activity engaged in by individual fans after they find things to identify or connect with through personal investment. Fans cheer for self indirectly. Fans cheer for the team that they identify with. Through the process of cheering for self while attending the basketball event, people are taught how to become fans, to consume a UW product, the basketball event and to consume advertisers' products. People have a tendency to spend their entire life trying to impress others.

Microeconomics Jeffrey M. Perloff, Charles Mason, Leonie Stone, 2008-05-08 In *Microeconomics: Theory and Applications with Calculus*, Perloff brings his hallmark pedagogy to the calculus-based course by integrating Solved Problems and real data-driven applications in every chapter. This new text offers a serious presentation of calculus-based microeconomic theory and offers a suite of carefully crafted calculus-based problem sets at the end of each chapter. Introduction, Supply and Demand, A Consumer's Constrained Choice, Demand, Consumer Welfare and Policy Analysis, Firms and Production Costs, Competitive Firms and Markets, Properties and Applications of the Competitive Model, General Equilibrium and Economic Welfare, Monopoly, Pricing and Advertising, Oligopoly and Monopolistic Competition, Game Theory, Factor Markets, Uncertainty, Externalities, Open Access and Public Goods, Asymmetric Information, Contracts and Moral Hazard. For all readers interested in calculus-based intermediate microeconomics. **Study Guide to Accompany**

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