

Opportunity Cost: the value of the next best alternative

Absolute Advantage: fewer resources are used in production

Comparative Advantage: lower opp. cost of production

Terms of Trade: ratio of goods at which countries agree to trade at

Production Possibilities Frontier:

(PPF) a graphical representation of the goods a country can produce given their productivity & constraints

Consumption Possibilities Frontier:

(CPF): graphical depiction of what a country can consume given its productivity, constraints, & trading opportunities

Spontaneous (Emergent) order: a phenomenon in society that is the result of human action but not human design

Demand: the relationship between the price of a good or service & the quantity demanded

Inferior Goods: as income increases, demand decreases

Normal Good: as income increases, demand increases

Substitute Goods: an increase (decrease) in the price of one good causes an increase (decrease) in the price of the other good

Complimentary Goods: an increase (decrease) in the price of one good causes a decrease (increase) in the demand for the other good

Consumer Surplus: (CS) difference between consumers' willingness to pay (WTP) & the price (P) of the good or service

Revenue: income a firm receives for engaging in its business activities

Costs: expenses a firm incurs from engaging in its business activities

Profit: total revenue (TR) minus total cost (TC)

Marginal Revenue: (MR) additional revenue a firm receives from selling one more unit

Marginal Cost: (MC) the additional cost a firm incurs when they sell 1 more unit

Market Power: the ability of a firm to set its own price

Producer Surplus: (PS) difference between price received & the cost of production

Law of Demand: The price of a good or service is inversely related to the quantity demanded ($P \uparrow Q \downarrow$)

Law of Supply: Prices & quantities supplied are directly related ($P \uparrow Q \uparrow$)

Perfectly Competitive Equilibrium: occurs at a price where Q^D is equal to Q^S

Dead weight Loss: (DWL) the reduction in total surplus from market inefficiencies

Winners from Int'l Trade:

- Consumers / producers from increased variety
- firms/workers in export intensive industries
- lower prices

Losers from Int'l Trade:

- firms/workers in import intensive industries
- increased expenditures on displaced workers

$$CS = WTP - P \quad TS = CS + PS$$

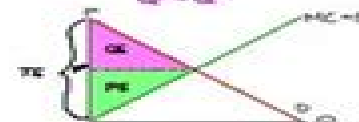
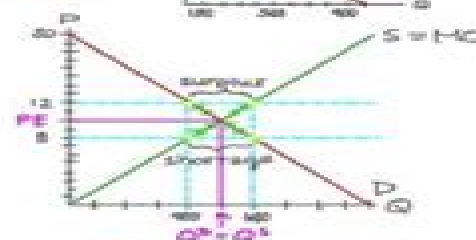
$$PS = P - MC$$

S & D	P & Q
MC ↓ = S →	P ↓ Q ↑
MC ↑ = S ←	P ↑ Q ↓
D →	P ↑ Q ↑
D ←	P ↓ Q ↓

Determinants of

Demand: population, income, prices of subs & complements, tastes / preferences, expectations

Determinants of Supply: MC shifters, expectations, # of sellers



	S	S →	S ←
D	P Q	P ↓ Q ↑	P ↑ Q ↓
D →	P ↑ Q ↑	P ? Q ↑	P ↑ Q ?
D ←	P ↓ Q ↓	P ↓ Q ?	P ? Q ↓

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