

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.

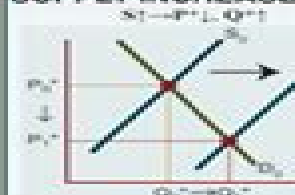
MARKET EQUILIBRIUM

- 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.

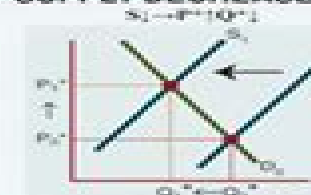


SHIFTS IN THE SUPPLY & DEMAND CURVES (IMPACT ON EQUILIBRIUM)

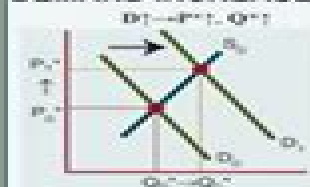
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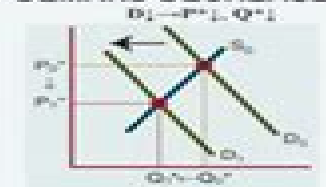
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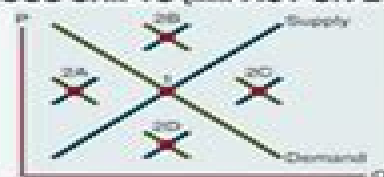
DEMAND INCREASE



DEMAND DECREASE



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 → S₂(D₁) → P* ↑ (Q*)
 - 2B → S₂(D₂) → P* ↑ (Q*)
- At 2A and 2C, Q* clearly increases or decreases, therefore:
 - 2A → S₂(D₁) → P* ↑ (Q*)
 - 2C → S₁(D₂) → 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



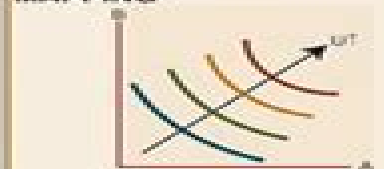
- Marginal utility (MU)** is the slope of the total utility curve. MU decreases as more quantity is consumed. This is the law of diminishing MU.
- LAW OF DIMINISHING MARGINAL UTILITY:** Additional consumer satisfaction from the last unit of consumption falls as more of the good is consumed.

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.

Jsher Microeconomics Study Guide

JL Elias



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Readers' Guide to Periodical Literature ,1923 **Guide to Literature of Home and Family Life** Annie Isabel Robertson,1924 **The Quarterly Journal of Economics** Charles Franklin Dunbar, Frank William Taussig, Abbott Payson Usher, Alvin Harvey Hansen, William Leonard Crum, Edward Chamberlin, Arthur Eli Monroe, 1908 Vols 1 22 include the section Recent publications upon economics **Consumption: Theory and issues in the study of consumption** Daniel Miller, 2001 Journal of Institutional and Theoretical Economics ,2005 Introducing Anthropological Economics Sujay Rao Mandavilli, This paper attempts to merge the concepts and theoretical frameworks of the disciplines of Anthropology and Economics and attempts to create a new sub field in Economics called Anthropological Economics which is mired in Anthropological concepts and principles and seeks to maximize not only human welfare and happiness but also wealth maximization across cultures while considering both the psychic unity of man universal human needs and culture specific factors Thus Anthropological Economics is expected to be inter related to other disciplines of Economics but remain complementary to them i e it is not expected that it will intrude into other sub fields of economics replace them or override their principles in any way It will therefore draw upon other aspects of economic theory and enrich them suitably It is therefore expected that all aspects of Economic theory will be taken into consideration for policy formulation and decision making including those of Anthropological economics and independent context specific judgment will always be applied The new proposed field of Anthropological Economics proposes to take the idea of Human Welfare to its logical conclusion by extending the work already carried out in various sub disciplines of economics and integrating it more tightly with various concepts in Anthropology Many new tools and techniques are therefore proposed as a part of this paper and we believe these will suitably enrich the field of Economics as well While many attempts have been made in the past to integrate the fields of Anthropology and Economics we hope this endeavour will take this exercise to a much higher level by creating a new generation of Anthroeconomists We also hope it will eventually help move mainstream economics away from Neo classical approaches to Anthropological and human centric approaches *Principles of Microeconomics* J. Gans, Steven J. Kemp, Robert B. Harris, S. King, Gregory Mankiw, 2003 *The Nation and Athenæum* ,1920 The Nation and the Athenæum ,1920 The Best Books William Swan Sonnenschein, 1923 *Book Review Digest* ,1926 **Study Guide, Principles of Microeconomics** Robert B. Harris, N. Gregory Mankiw, 1998 *Green finance & carbon neutrality: strategies and policies for a sustainable future* Wei Zhang, Tian Tang, Satar Bakhsh, Xuemeng Liu, 2025-09-01 The accelerating global

climate crisis demands innovative and sustainable financial strategies to mitigate its impacts and facilitate the transition to a carbon neutral economy Green finance and carbon neutrality are instrumental in this endeavor Green finance entails financial investments directed towards sustainable development projects and initiatives that promote environmental benefits Its growth is critical in supporting the transition to a low carbon economy Simultaneously the concept of carbon neutrality which refers to achieving net zero carbon dioxide emissions by balancing or eliminating emissions entirely has become a central goal for many governments and organizations worldwide The urgent global challenge that this Research Topic aims to address is how to effectively integrate green finance strategies into our path towards achieving carbon neutrality Despite the increasing importance of both these areas there remains a significant knowledge gap on how they can synergistically drive a shift towards a low carbon sustainable economy Moreover the absence of standardized regulations and lack of broad understanding of these concepts have contributed to slower adoption and implementation rates than what is urgently required The goal of this Research Topic is to consolidate recent advancements present innovative strategies and highlight successful case studies in the nexus of green finance and carbon neutrality This includes exploring novel financial instruments and models that encourage sustainable investments comprehending the socio economic impacts of moving towards a carbon neutral economy and showcasing policy mechanisms that have effectively integrated green finance and carbon neutrality By amalgamating these insights we aim to guide policymakers inform business practices stimulate further academic exploration and ultimately accelerate the global journey towards a sustainable carbon neutral future The scope of this Research Topic encompasses a broad range of themes at the intersection of green finance and carbon neutrality We are particularly interested in empirical Original Research articles in depth Reviews of current literature Policy and Practice Reviews and case studies demonstrating the successful application of green finance strategies in achieving carbon neutrality Potential topics include but are not limited to following areas Development of innovative green financial instruments Analysis of policy frameworks and regulations promoting carbon neutrality Examination of the role of ESG Environmental Social Governance factors in investment decisions Studies on the socio economic impacts of transitioning to a carbon neutral economy Manuscripts that provide novel insights propose unique models or offer critical perspectives on existing approaches are highly encouraged By collating these diverse viewpoints we aim to further enrich the dialogue on sustainable development and carbon neutrality

SDGs in the European Region Walter Leal Filho, Maria Alzira Pimenta Dinis, Sara Moggi, Elizabeth Price, Alex Hope, 2023-08-31 This volume describes the thinking on sustainable development and a variety of initiatives across Europe illustrating regional efforts to foster sustainable communities and ecological and social innovation It contains various contributions which showcase examples of thinking economic and social structures and in consumption and production patterns needed to implement the SDGs This book is part of the 100 papers to accelerate the implementation of the UN Sustainable Development Goals initiative

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