# Microeconomics Chapter 3 Notes

#### Markets and Prices

### Warket

- o 2 sides: buyers and sellers
- There are markets for goods (apples), services (haircuts), factors of production (computer programmers), and manufactured inputs (memory chips/auto parts).
- Some marketplaces are physical places where buyers meet sellers and some are connected through internet and fax.

### Competitive Market

 A market that has many buyers and sellers, so no single buyer or seller can influence the price

### Price and Opportunity Cost

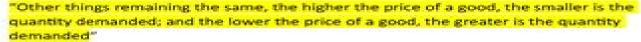
- Money price- the number of dollars that must be given up in exchange for an item.
- Opportunity cost- the highest-valued alternative forgone. (Eg. If you buy a cup of coffee the highest-valued thing you forgo is some gum. If coffee is \$1 and gum is \$0.50 the opportunity cost of one cup of coffee is two pieces of gum.)
- The ratio of one price to another (like the coffee example) is called a relative price

### Demand

- o If you demand something, then you (1) Want it (2) Can afford it (3) Plan to buy it.
- The quantity demanded of a good or service is the amount that consumers plan to buy during a given time period at a particular price. (Eg. 1 cup of coffee a day, or 365 coffees a year)

### Law of Demand

Law of demand states that:



- Higher price reduces the quantity demanded for 2 reasons:
  - (1) Substitution effect
  - (2) Income effect

# **Microeconomics Chapter 3 Questions**

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