

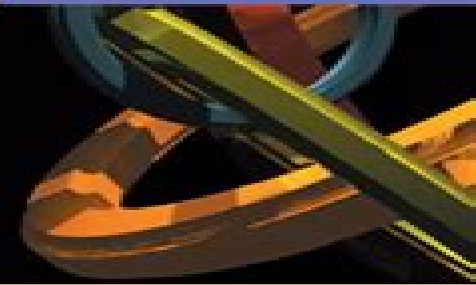
INTRODUCTION: MARKETS AND PRICES

PART 1 surveys the scope of microeconomics and introduces some basic concepts and tools. Chapter 1 discusses the range of problems that microeconomics addresses, and the kinds of answers it can provide. It also explains what a market is, how we determine the boundaries of a market, and how we measure market price.

Chapter 2 covers one of the most important tools of microeconomics: supply-demand analysis. We explain how a competitive market works and how supply and demand determine the prices and quantities of goods and services. We also show how supply-demand analysis can be used to determine the effects of changing market conditions, including government intervention.

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M Lipman



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