MICROECONOMICS



OVERVIEW

- ECONOMICS: The study of how scarce resources are aflocated among competing uses.
- KEY ECONOMIC QUESTIONS INCLUDE:
- II. What is produced?
- 2. How is it produced?
- 3. Who gots 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

- 1. Illustrates opportunity post; Obtaining moor production of one good requires a reduction in the production (lost apportunity) of one or more
- 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 reserves used inefficiently.
- 4. Expanding frontier; Occurs (a) when resources are increased and/or (b) due to technological advanopropers.

HOW CHOICES ARE MADE:

- 1. Market mechanism: Supply and domand determine the prior; owners allocate resources to obtain the highest monetary rewards.
 - 2. Command economy: Central authority determines the price and allocates resources to achieve goods.
 - 3. Mixed: An economy that uses both market and non-market signals to allocate goods and resonance.
- 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 prisons.
- LAW OF DEMLAND: Increase in price (P) courses 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 taxes, 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 southenedengy.

MARKET EQUILIBRIUM

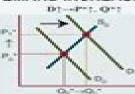
- EQUILIBRIUM: Occurs at price (Pe) where quantity demanded - quantity supplied. At Pe, all sellers willing to sell will be able to sell and all buyers willing. Pe to buy will be able to buy.
- PROPERTIES OF EQUILIBRIUM:
- E. P. in Phy. samplion.
- Z. P & Pe. shortage
- 3. P of Pic, studied
- PRICE CONTROLS:
- Price ceiling: BELOW equilibrium = shortage, Q_n ≥ Q_n
- Price floor: ABOVE equilibrium = surplus, Q₀ ≤ Q_x.
- CHANGES IN EQUILIBRIUM: Equilibrium price (Pe) and equilibrium quantity (Qv) will change whenever the regularly-shaped supply or demand curve shifts.

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

SUPPLY INCREASE



CATHOLT DEMAND INCREASE



DEMAND DECREASE

Qu'e-Qu'

SUPPLY DECREASE

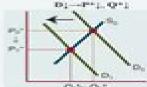
SI-PHION.

Prior Filor

ice Ceiling

- Ownershy

- Equilibrium



SIMULTANEOUS SHIFTS (IMPACT ON EQUILIBRIUM)



- * One variable clearly moves in a specific direction, the other variable
- At 28 and 2D, P* clearly increases or decreases, therefore
- 28-SJD9-P*10*7
- 2D--StD1--P*10*2
- At 2A and 2C, Q* clearly increases or decreases, therefore
- 2.A.—SIBI--PITOTI
- 2C--S1D1--P*2O*1

CONSUMER CHOICE & PREFERENCE

LITILITY THEORY

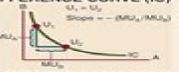
- CTILITY OF TOTAL UTILITY (TU) IN the satisfaction obtained by the consumer from converning a proof.
- MARGINAL UTILITY (MU) is the extra utility from an additional unit of gonousespilion.

TOTAL UTILITY



- · Marginal utility (MIC) 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 communer 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. Criven two indifference curves that intersect. Un > 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, Un = Uc which conflicts with the initial assertion: $U_{ij} > U_{ij}$. Therefore, indifference curves cannot

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Table of Contents Intro To Microeconomics Study Guide

- 1. Understanding the eBook Intro To Microeconomics Study Guide
 - The Rise of Digital Reading Intro To Microeconomics Study Guide
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Intro To Microeconomics Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Intro To Microeconomics Study Guide
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Intro To Microeconomics Study Guide
 - Personalized Recommendations
 - Intro To Microeconomics Study Guide User Reviews and Ratings

- Intro To Microeconomics Study Guide and Bestseller Lists
- 5. Accessing Intro To Microeconomics Study Guide Free and Paid eBooks
 - Intro To Microeconomics Study Guide Public Domain eBooks
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- 7. Enhancing Your Reading Experience
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 - Highlighting and Note-Taking Intro To Microeconomics Study Guide
 - o Interactive Elements Intro To Microeconomics Study Guide
- 8. Staying Engaged with Intro To Microeconomics Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Intro To Microeconomics Study Guide
- 9. Balancing eBooks and Physical Books Intro To Microeconomics Study Guide
 - Benefits of a Digital Library
 - o Creating a Diverse Reading Collection Intro To Microeconomics Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Intro To Microeconomics Study Guide
 - Setting Reading Goals Intro To Microeconomics Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Intro To Microeconomics Study Guide
 - Fact-Checking eBook Content of Intro To Microeconomics Study Guide
 - Distinguishing Credible Sources

- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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