# PRICE 3 5

## MICROECONOMICS



#### INTRODUCTION

#### THE RESIDENCE OF THE PARTY OF T

- At . Beganning to the study of from british expensions are ACCOUNTS AND ADDRESS.
- There's pre-train their brain between of economics;
  - Microscopomics studies how individuals diems or households: make choices and are influenced by Married Married
  - Macroeconomics tooks in the economy as a whole, focusing on issues such as growth, unemployment, inflations, and business outlies.

#### ECONOMIC REASONING

- their british recounter (searchy). There are opportumay assets har every chases
- the appendicably seek of an action is the benefit missed by not choosing the next-best alternative. An action should be chosen only if the expected benefit is given thesis that appropriately count
- individuals maximize their untity by admixing and spending their resources according to their proto-
- individual communication and production options are expended through the market, where goods and herwith the latest annual transported from the character between the

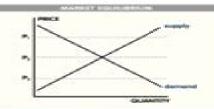
#### DEMAND AND SUPPLY

- A. Demand is the restaurable between the price of a great and the quantity of it that consumers are willing
- Demand survey a graphical representation of the like of chemisted, it allows downward that most goods? because, all else constant, the quantity demanded ross
  - A charge in price is represented by movements along the demand curve. Demand is still the sante. but the quantity demanded charges as the price
  - The demand curve will shift to the left or rig when anything other than the price of the good has Charleson
- The market demand curve is the horizontal suof all individual demand forwer E. Changes in price also affect the demand for related
  - Substitutes: goods that can be used in place of another good. If the price of a good riors (fals), that distributed has been maked that a project and the con-
  - nample: Color\* and Pepsi\*. Complements: goods that are normally used in conductions with amother and, if the price of a good rises duty, the demand for its complement
- Employees both phones and right shows.
- The relationship between demand and price is caused the trace make affective
  - Imports effects a change in price effects should
- 2. Substitution affects a charge in origin affects not cools the absolute price of the good but also the relative price of the good, heading to changes in the purchasing of substitute goods.
- E. The effects are different for different types of goods: 1. Harmal gandle when income more thats, demand mosts (decreasing, felicit grouds are northal)
  - 1. Inferior goods: when moome rises dutic, dominal decreases investment because the property of the contract and the contract and the ACTION SHOULD BE
  - complete gueroletic halped founds.
  - 3. Giffen goods: quantity demanded rises think as the price rises their; Giffer goods are interior goods with strong income effects.
  - project poliotores during the Irish Potato Famine. Webben poods for anob product quarrity demonstr ed ripes that o as price rises thats because the goods are purchased to demonstrate overs wealth to others. Also lettown as conspectation core Endmissis designer listed cluthing.

- A. Supply is the relationary between the price of a good and the paperties of a that force are edited to breaking are street periods.
- Supply curve, a graphical representation of the last of pupply. It shopes appealed because question supplied chains an incide class, worth order change constant.
  - A change in price is represented by more stone the leastly curve, easily in sell the same but the quantity supplied changes as the price Charleson.
  - 2. The topole curies will start to the left or right when mything other than the price of the good has changed Such factors include changes in prices of imputs used in production, changes in technic rigly, changes in suggitier expectations about future proces, changes in taken and subsidess.
  - 1. The market supply curve is the horizontal sum of will restlicted an expended dust many.

#### MARKET EQUALIBRIUM

- A. A market expressed atoms the rise and list of prices to poste actions in the economy. This "Invisible band" pricing mechanism coordinates, millionation, decisi so that prices will always adjust to achieve market management and master resources will be been ado-CARDING.
  - When the quantity supplied recreds the quantity demanded ourplant, prices send to fall
  - When the punishs becauded extends the quantity successful indicates and another send to one
  - when the quartity demanded equals the quantity tuppiled, prices have no tendency to charge and that marked is in equilibrium.



CONTRACTOR IN AN ADVANCED BY AN ADVANCED BY AN ADVANCED BY NAME AND POSTOR OF TAXABLE PARTY AND ADDRESS OF TAXABLE PARTY.

#### CONSUMER BEHAVIOR

#### DESCRIPTION OF THE PROPERTY.

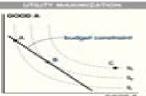
- A. Littley: measures individual preferences; greater post empe endicates a higher level of unitry.
- 8. Marginel willity: additional utility gained from consuccess an antiferent sould beginned within december. is more and more of a good is compared.
- C. Marginal benefit unlingress to pay to consume one miner of a group. Comparent said law the quartity of a special business of an investment between the required for the points of
- O. An Indifference curve there are at possible combine tions of two points that provide an individual with equal between oil withing
  - indifference curves have a regative stope and they SERVICE STREET, STREET
  - The single of the indifference carrie discrimes an and adjusted to produce the large arrest raise arrest train those much of one good one would be willing to give up in order to receive more of the other good
  - Arra point on a higher trabilismence curve is prefer where the array points can a time-en indifferences curves

A. The Business embedded strongs what an included our the prairie of pools.

- B. The construent is abounded between two goods or between one good and at other goods.
- The budget constraint will move outward inwards for an introduce obscreamed in property. The new community will allow the new contributions of second that are hardwise to the individual
- An increase obscreased in the price of a good will price the curve meand southearth, Less Import of that good can be bought but total income a company.

#### UTILITY MAXIMIZATION

- A. The budget constraint intersects many indifference concern that the head commissions of specific in on the tractions assemble indifference curve, where the budget unstraint is tangent to the indifference curve.
- Account and the in proposition and the media of the hard except. proportional artifleting and expect the factor of the food provide profession.



FIGURES 2: Propert A is positive that bandpart participant bank in on a lower indifference curve than point it, which is the utility impatematetes point. Point C to on a more desire ablic and Benefic curve but is not a populate chance. because it is subside the budget constraint

#### ELASTICITY

- A. DasNelly inspares the perulishly between two you omic variables.
- 8. Messuring electricities is important because it allows indicateurs. Some and successes to entire the impacts

#### DEMAND BLASTICITY

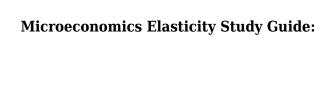
#### PERCENT AND CITY OF DESIGNATION

- The Price Electicity of Demond (PED) revisions from much a change in the price of a good affects the quan-Title (Section Section)
- PRO in the charge in quantity demanded: I the charge in BACK STREET
  - If the PED is greater than 1, the demand is elected
  - If the PED is less then I, the demand is instactic.
  - If the PED expents 1, the demand is unit election.
  - Disclicity determines the shape of the demand curve.
  - The PER IS accounty negletive because the demand curve stroom dinaments, but economists report it as per inflation between weathers.
- C. A high down PED means that the quantity demanded of a good charges by a lot is littlet when the price
  - of others are authority, but a product, the MIN is higher. For goods that are completely inhershangewhile with others, such as two different from arbitrary recent than discrepantly recent in band blockers and than PEO Is perfectly electic.
  - 2. If the product is a necessity or has less substitutes. suich air worder, thei PED to lowers. For absolute med persons switch our tradeoptimization, married and introduced flow in other besic, the desirand curve is sertical and the PES is. per fire the medianes.
  - Long-run electrify is higher than short-run electicity because individuals are able to make more sufficient research for the lawest river.
- D. Because there are two different apposite effects on revenue when the price changes itsuentity also changand, the PESS also determines from charges to price will ACTION OF PERSONS ASSESSED.

affirm) and is determined by the individual's income and

## **Microeconomics Elasticity Study Guide**

**G Psacharopoulos** 



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