

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 *an* or 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 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 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)

SUPPLY INCREASE
S₁ → P* ↓, Q* ↑

SUPPLY DECREASE
S₁ ← P* ↑, Q* ↓

DEMAND INCREASE
D₁ → P* ↑, Q* ↑

DEMAND DECREASE
D₁ ← P* ↓, Q* ↓

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* ?
 2D → S₂(D₁) → P* ↑, Q* ?

At 2A and 2C, Q* clearly increases or decreases, therefore
 2A → S₂(D₂) → P* ↑, Q* ↓
 2C → S₂(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 northwesterly direction.
- Why indifference curves do not intersect:
-

 1. Given two indifference curves that intersect, U_B > U_A since point B is above point A.
 2. Since point A and C are on the same indifference curve, U_A = U_C.
 3. Since point A, U_B and C are on the same indifference curve, U_A = U_C.
 4. By transitivity, U_B = U_C which conflicts with the initial assertion: U_B > U_C. Therefore, indifference curves cannot intersect.

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Eric R. Dodge



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Table of Contents Microeconomics Exam 2 Study Guide

1. Understanding the eBook Microeconomics Exam 2 Study Guide
 - The Rise of Digital Reading Microeconomics Exam 2 Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Exam 2 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 Microeconomics Exam 2 Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Exam 2 Study Guide
 - Personalized Recommendations
 - Microeconomics Exam 2 Study Guide User Reviews and Ratings
 - Microeconomics Exam 2 Study Guide and Bestseller Lists
5. Accessing Microeconomics Exam 2 Study Guide Free and Paid eBooks

- Microeconomics Exam 2 Study Guide Public Domain eBooks
 - Microeconomics Exam 2 Study Guide eBook Subscription Services
 - Microeconomics Exam 2 Study Guide Budget-Friendly Options
6. Navigating Microeconomics Exam 2 Study Guide eBook Formats
- ePub, PDF, MOBI, and More
 - Microeconomics Exam 2 Study Guide Compatibility with Devices
 - Microeconomics Exam 2 Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Microeconomics Exam 2 Study Guide
 - Highlighting and Note-Taking Microeconomics Exam 2 Study Guide
 - Interactive Elements Microeconomics Exam 2 Study Guide
8. Staying Engaged with Microeconomics Exam 2 Study Guide
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Exam 2 Study Guide
9. Balancing eBooks and Physical Books Microeconomics Exam 2 Study Guide
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Exam 2 Study Guide
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Microeconomics Exam 2 Study Guide
- Setting Reading Goals Microeconomics Exam 2 Study Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomics Exam 2 Study Guide
- Fact-Checking eBook Content of Microeconomics Exam 2 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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