

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 ever 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.

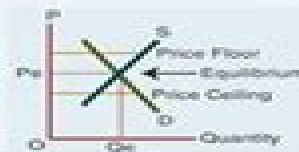
SUPPLY & DEMAND

- 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.

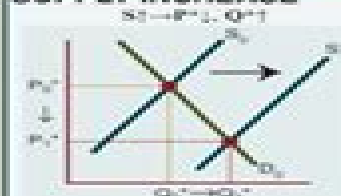
MARKET EQUILIBRIUM

- 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.

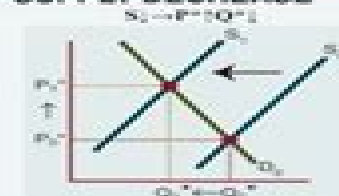


SHIFTS IN THE SUPPLY & DEMAND CURVES (IMPACT ON EQUILIBRIUM)

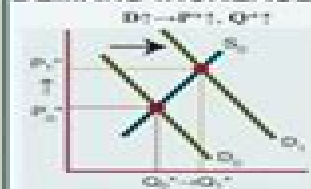
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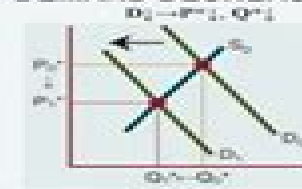
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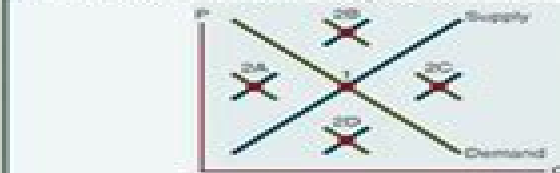
DEMAND INCREASE



DEMAND DECREASE



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 $\rightarrow S_2; D_1 \rightarrow P^*, Q^*?$
 - 2D $\rightarrow S_1; D_2 \rightarrow P^*, Q^*?$
- At 2A and 2C, Q* clearly increases or decreases, therefore:
 - 2A $\rightarrow S_2; D_1 \rightarrow P^*, Q^*?$
 - 2C $\rightarrow S_1; D_2 \rightarrow P^*, Q^*?$

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



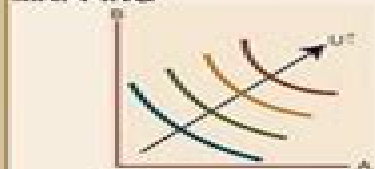
- Marginal utility (MU) is the slope of the total utility curve. MU decreases as more quantity is consumed. This is the law of diminishing MU.
- LAW OF DIMINISHING MARGINAL UTILITY:** Additional consumer satisfaction from the last unit of consumption falls as more of the good is consumed.

INDIFFERENCE CURVE (IC)



- An indifference curve is a convex curve that represents different bundles of goods that provide the SAME level 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. Given two indifference curves that intersect, $U_B > U_C$ 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, $U_B = U_C$ which conflicts with the initial assertion: $U_B > U_C$. Therefore, indifference curves cannot intersect.

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Secret Origins of Modern Microeconomics Robert Burton Ekelund, Robert F. Hébert, 1999-03-15 Using documents previously unavailable in English the authors present a cohesive and original picture of French economic thought that solidly documents the contributions of Dupuit and his colleagues Ekelund and Hebert build their argument by focusing on the development of economic theory in the peculiar milieu of postrevolutionary France in an attempt to identify the essence of the French contribution and the extent to which the French legacy benefited other economists of international acclaim They conclude that the kinds of issues in economic theory and policy that Dupuit and his colleagues found arresting and worthy of analysis in the nineteenth century are still pertinent today and will continue to interest economists into the twenty first century This seminal work will be of great importance to historians of economics and all economists interested in the foundations of modern microeconomics

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Microeconomics BarCharts Inc., Staff, 2001-12-27 This 4 page laminated guide outlines concepts and principles of microeconomics in an easy to understand format It contains information on supply demand elasticity production costs perfect competition monopoly resource markets wage determination externalities labor supply and much more

Handbook of Economics Arihant Experts, 2018-04-20 The handbook of Economics has been designed for the students studying in Class XI XII to act as the revision cum Quick Study Resource for various concepts of Economics This handbook is a multipurpose quick revision resource with unique format which displays concepts clearly places them in context and crisply identifies and describes all the factors involved This handbook has been divided into 37 chapters namely Understanding Economics Consumer s Equilibrium Demand Supply Price Determination well illustrated with examples and diagrams In the nutshell this book can be used as a compact and portable reference book for study purpose and for general reference Due to its simple information and lucid language it can also be used for general reference This book will prove to be highly useful for aspirants preparing for competitive examinations like CET BBA BCA ICWA CMA CS etc

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