

A good is **rival** in consumption if more than 1 person can't use the same unit at a time.

A good is **excludable** if the supplier of that good can prevent people who don't pay for it.

	Excludable	Non-Excludable
Private Goods	Private Goods - car, apartment	Common Resources - fishing in the ocean, bushyget
Non-rival	Quasi-Private Goods - transgenic test foods, cable	Public Goods - national defense, broadcasted parts

Tragedy of the Commons: the tendency for a non-excludable resource to be overused &/or undermaintained.

Solutions to Tragedy of Commons:

- private solution w/ negotiation
- social norms
- use restrictions (fountains)
- establish property rights
- sanctions/punishments (littering fine or WTO)
- taxes (generate revenue & curb use)

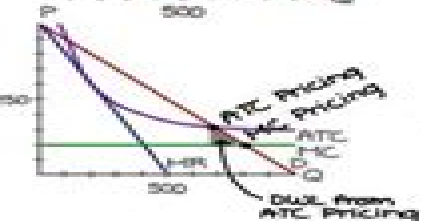
Free Rider Problem: individuals can benefit from public goods w/o paying.

Spending on public goods can generate a **social multiplier** (i.e. total benefits exceed benefit received by individual).

Tragedy of the Anticommons: the tendency for goods to be underused due to too much ownership.

Solutions to the Tragedy of the Anticommons:

- deprivatization
 - eminent domain
 - fair use exemptions
- class action lawsuits
 - accounting profit)



Explicit Costs: physical transfers of money for business.

Implicit Costs: foregone profits from engaging in business activities (i.e. foregone interest).

Accounting Profit:

Total Revenue - Explicit Costs

Economic Profit:

Total Revenue - Explicit Costs - Implicit Costs

If economic profit = 0, then the firm is making exactly as much accounting profit as they would be in their next best alternative.

Sunk Costs: a cost that has already been paid & cannot be recovered.

Sunk Cost Fallacy: incorporating sunk costs into decision making.

Fixed Costs: costs that remain constant as output changes.

Variable Costs: costs that change as output changes.

Total Cost (TC) = Total Fixed Costs (TFC) + Total Variable Costs (TVC)

Short run: a period of time in which some costs are fixed.

Long run: a period of time in which all costs are variable.

Shutdown Rule: a firm should continue to produce in the short run if $P > AVC$.

Exit Rule: exit in the industry in the long run if current & projected economic profit is negative ($TC > TR$).

$$\begin{aligned} \text{Profit} &= TR - TC \\ &= P \cdot Q - ATC \cdot Q \\ &= Q(P - ATC) \end{aligned}$$

$$\text{Average Total Cost (ATC)} = \frac{TC}{Q} = AFC + AVC$$

$$\text{Average Fixed Cost (AFC)} = \frac{TFC}{Q}$$

$$\text{Average Variable Cost (AVC)} = \frac{TVC}{Q}$$

$$\text{Marginal Cost} = \frac{\Delta TC}{\Delta Q}$$

Nash Equilibrium: a set of strategies such that no player has incentive to unilaterally deviate.

Dominant Strategy: a strategy that leads to at least as high of a payoff as any other strategy regardless of other players' strategies.

Mixed Strategy Nash Equilibrium: a N.E. in which players randomize over a set of actions.

Sequential Rationality: players must behave optimally at every stage of the game.

Subgame Perfect Nash Equilibrium: a N.E. that satisfies sequential rationality.

Oligopoly: a market structure dominated by a few firms.

Monopoly: a single entity producing a good w/ no close substitutes.

Sources of Monopoly (Market Power): patents, access to rare resources, production process (utilities), innovation, government ownership.

Natural Monopoly: a monopoly w/ decreasing ATC over the entire relevant range of output.

Average Cost Pricing: regulating a monopolist to price at ATC. In long run, will not exit.

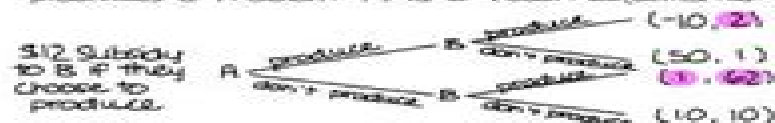
Marginal Cost Pricing: regulating a monopolist to price at MC, which requires a subsidy (socially efficient). In long run, will exit if no subsidy.

Costs of ATC Pricing:

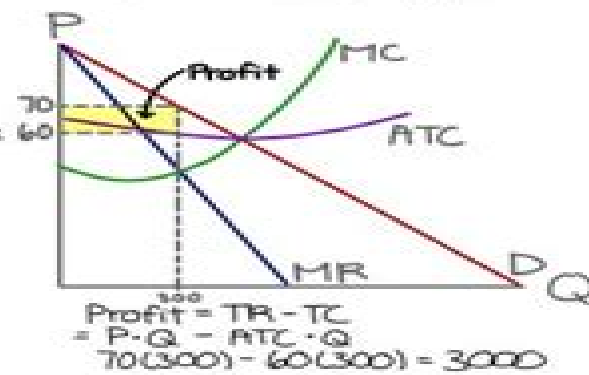
- low quality products
- firm doesn't have incentive to cut costs
- If entry occurs:
 - competitive effect: entry increases price competition, which leads to a greater overall quantity (LTS?)
 - cost effect: firms individually will produce less, which increases average cost & reduces surplus
- Characteristics of Monopolistic Competition:
 - large # of buyers/sellers
 - low barriers to entry/exit
 - differentiated products
 - in the long run in monopolistic competition,
 - if short run economic profits are positive
 - ↳ increased entry, reduced demand for individual firms, reduced profits
 - if short run economic profits are negative
 - ↳ increased exit, increased demand for remaining individual firms, increased profits
 - in long run, in monopolistic competition & perfect competition, economic profits are zero
 - Solutions to DWL from market power:
 - price ceiling
 - ↳ problem: How do regulators know & update the price?
 - subsidy to consumers/producers
 - ↳ problem: rewarding the firm for setting a high price



(A produces, B doesn't produce) is a Subgame Perfect Nash Equilibrium if A doesn't produce & satisfy sequential rationality.
 (A doesn't produce, B produces) is a Nash Equilibrium if A produces & B produces is A doesn't produce.



SPNE: (A doesn't produce, B produces no matter what)



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