



Microeconomics (Quickstudy: Business)



MICROECONOMICS



OVERVIEW

Microeconomics is the study of how individuals and firms make choices and allocate scarce resources. It focuses on the behavior of individuals and firms in making decisions regarding the allocation of scarce resources and the interactions among these decisions.

KEY ECONOMICS QUESTIONS INCLUDE:

1. What is production?
2. How is it produced?
3. Who gets the product?

APPLYING ECONOMIC THEORY TO PROBLEMS:

The alternative combinations of final goods and services that could be produced with a given state of technology and factor inputs are called the production possibilities frontier (PPF). The PPF shows the trade-off between the production of two goods.

THEORY:

1. **Efficiency:** An economy is efficient if it is producing the maximum output of goods and services given its resources and technology.
2. **Equity:** An economy is equitable if it is distributing its resources and output fairly among its citizens.
3. **Growth:** An economy is growing if it is increasing its production of goods and services over time.

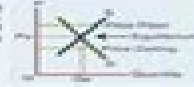
THEORY IN ACTION:

1. **Production Possibilities Frontier (PPF):** A graph showing the trade-off between the production of two goods.
2. **Opportunity Cost:** The cost of a good in terms of the other goods that must be sacrificed to produce it.
3. **Comparative Advantage:** The ability of a country to produce a good at a lower opportunity cost than other countries.

MARKET EQUILIBRIUM

Market equilibrium is the point at which the quantity demanded equals the quantity supplied. It is the price and quantity at which the market clears.

GRAPH:



PROCESSES FOR EQUILIBRIUM:

1. **Excess Demand:** If the quantity demanded is greater than the quantity supplied, the price will rise, leading to an increase in quantity supplied and a decrease in quantity demanded until equilibrium is reached.
2. **Excess Supply:** If the quantity supplied is greater than the quantity demanded, the price will fall, leading to a decrease in quantity supplied and an increase in quantity demanded until equilibrium is reached.

FACTORS AFFECTING EQUILIBRIUM:

1. **Changes in Demand:** An increase in demand shifts the demand curve to the right, leading to a higher price and a higher quantity.
2. **Changes in Supply:** An increase in supply shifts the supply curve to the right, leading to a lower price and a higher quantity.

CONSUMER CHOICE & WELFARE

Consumer choice is the process by which individuals select the bundle of goods and services that maximizes their utility given their budget constraint.


UTILITY THEORY:

Utility is a measure of the satisfaction or happiness derived from consuming goods and services. It is a subjective measure and cannot be measured directly.

MARGINAL UTILITY: The change in total utility from consuming an additional unit of a good.


TOTAL UTILITY: The sum of the utility derived from all units of a good consumed.

GRAPH:



INDIFFERENCE CURVE (IC): A curve that shows the combinations of goods and services that provide the same level of utility.


GRAPH:



INDIFFERENCE CURVE MAPPING:

The process of mapping out the combinations of goods and services that provide the same level of utility.

GRAPH:



SUPPLY & DEMAND

DEMAND:

The demand curve shows the relationship between the price of a good and the quantity demanded. It is downward sloping.

FACTORS AFFECTING DEMAND:

1. **Income:** An increase in income shifts the demand curve to the right.
2. **Prices of Related Goods:** An increase in the price of a substitute good shifts the demand curve to the right. An increase in the price of a complement good shifts the demand curve to the left.
3. **Tastes and Preferences:** A change in tastes and preferences shifts the demand curve.
4. **Expectations:** A change in expectations about the future price of a good shifts the demand curve.

SUPPLY:


The supply curve shows the relationship between the price of a good and the quantity supplied. It is upward sloping.

FACTORS AFFECTING SUPPLY:


1. **Technology:** An improvement in technology shifts the supply curve to the right.
2. **Input Prices:** An increase in the price of an input shifts the supply curve to the left.
3. **Number of Producers:** An increase in the number of producers shifts the supply curve to the right.
4. **Government Policies:** A tax shifts the supply curve to the left. A subsidy shifts the supply curve to the right.

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


SUPPLY INCREASE:




SUPPLY DECREASE:




DEMAND INCREASE:



DEMAND DECREASE:



SIMULTANEOUS SHIFTS (IMPACT ON EQUILIBRIUM):



FACTORS AFFECTING SIMULTANEOUS SHIFTS:


1. **Changes in Demand and Supply:** An increase in demand and an increase in supply leads to a higher quantity and an ambiguous price.
2. **Changes in Demand and Supply:** An increase in demand and a decrease in supply leads to a higher price and a higher quantity.
3. **Changes in Demand and Supply:** A decrease in demand and an increase in supply leads to a lower price and a higher quantity.
4. **Changes in Demand and Supply:** A decrease in demand and a decrease in supply leads to a lower price and a lower quantity.

CONSUMER CHOICE & WELFARE

CONSUMER CHOICE: The process by which individuals select the bundle of goods and services that maximizes their utility given their budget constraint.


BUDGET CONSTRAINT: The limit on the consumption bundle that an individual or firm can afford given their income and the prices of goods and services.

GRAPH:



CONSUMER CHOICE: The bundle of goods and services that is tangent to the budget constraint and provides the highest utility.

GRAPH:



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