

# Study Guide for Microeconomics

## Basic Economic concepts and gains from trade

Q: What is Economics?

A: Economics is the study of how society manages its scarce resources.

Q: What is scarcity in our society?

A: Scarcity means that society has limited resources and cannot produce all the goods and services people wish to have.

Q: What's Opportunity Cost?

A: Opportunity cost (Economics Cost) is the process of choosing one good or service over another. The item that you don't pick is the opportunity cost. The value of the next-best alternative that must be forgone in order to undertake the activity

Q: What is the law of increasing opportunity cost?

A: The opportunity cost of each additional unit of product is greater than the opportunity cost of the preceding one. Producers use the resources with the lowest opportunity cost before turning to those with higher opportunity costs.

Q: What is Production Possibilities Frontier?

A: A graph that shows the combinations of output that economy can possibly produce given the available factors of production and the available production technology.

Q: What is absolute advantage?

A: The producer that requires a smaller quantity of inputs to produce a good is said to have an absolute advantage in producing that good.

Q: What is comparative advantage?

A: The producer who has the smaller opportunity cost of producing a good is said to have a comparative advantage in producing that good.

Q: How and why does a producer need to specialization in production?

A: Producers would be better off if they specialize in producing the product they are more suited to produce, and then trade with each other.

Q: What are gains from Trade?

A: Whenever potential trading parties have differences in opportunity costs, they can each benefit from trade.

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Microeconomic Theory David R. Kamerschen,Lloyd M. Valentine,1978    Microeconomics: Theory and Applications, 3rd Edition Dwivedi D.N.,2016 Microeconomics Theory and Applications provides a comprehensive and authentic text on the theory and applications of microeconomics The book has been thoroughly revised with new chapters and sections added at appropriate places and meets the study requirements of regular students of microeconomics and of those preparing for competitive examinations An effort has been made to present microeconomic theories lucidly and comprehensively and to delineate the application of microeconomic theories to business decision making and to analyse the economic effects of indirect taxes subsidy and pricing policies of the government Key Features Coverage of all topics taught in Indian universities and business schools Complex theories are explained with self explanatory diagrams Plenty of numerical problems Questions from various university question papers are given at the end of each chapter New in this Edition More examples and mathematical treatment of economic theories Substantial revision and updating of several chapters Two additional chapters i Application of Competitive Market Theory ii Theory of Sales Maximization and Game Theory

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