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 (Pe) where quantity demanded = quantity supplied. At Pe, 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 > Pe, surplus
  2. P < Pe, shortage
  3. P = Pe, stable
- **PRICE CONTROLS:**
  1. Price ceiling: BELOW equilibrium = shortage, $Q_D > Q_S$
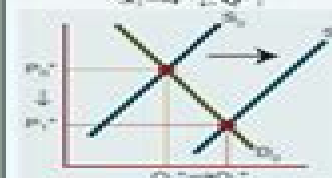 2. Price floor: ABOVE equilibrium = surplus, $Q_S < Q_D$
- **CHANGES IN EQUILIBRIUM:** Equilibrium price (Pe) and equilibrium quantity (Qe) will change whenever the regularly-shaped supply or demand curve shifts.

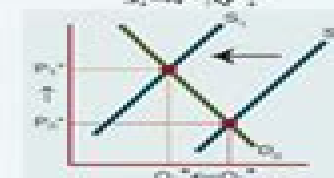## SHIFTS IN THE SUPPLY & DEMAND CURVES (IMPACT ON EQUILIBRIUM)
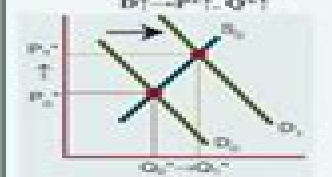
SUPPLY INCREASE
$S\uparrow \rightarrow P^*\downarrow, Q^*\uparrow$

SUPPLY DECREASE
$S\downarrow \rightarrow P^*\uparrow, Q^*\downarrow$

DEMAND INCREASE
$D\uparrow \rightarrow P^*\uparrow, Q^*\uparrow$

DEMAND DECREASE
$D\downarrow \rightarrow P^*\downarrow, Q^*\downarrow$
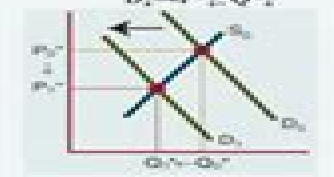
SIMULTANEOUS SHIFTS (IMPACT ON EQUILIBRIUM)
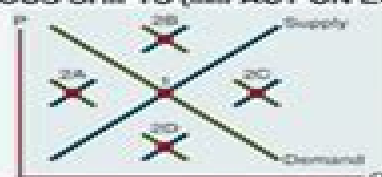
* One variable clearly moves in a specific direction, the other variable is unclear.

At 2B and 2D, P* clearly increases or decreases, therefore
2B→S↓D↑→P*↑Q*?
2D→S↑D↓→P*↓Q*?
At 2A and 2C, Q* clearly increases or decreases, therefore
2A→S↓D↓→P*?Q*↓
2C→S↑D↑→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.
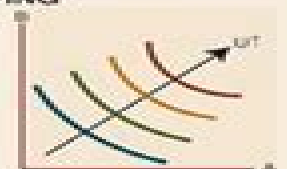- **LAW OF DIMINISHING MARGINAL UTILITY:** Additional consumer satisfaction from the last unit of consumption falls as more of the good is consumed.

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 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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