

# MICROECONOMICS

## OVERVIEW

- MICROECONOMICS:** The study of how resource allocations and efficient resource allocation among economic agents.
- MACROECONOMIC QUESTIONS INCLUDED:**
  1. What is produced?
  2. How is it produced?
  3. Who gets what is produced?
- MACROECONOMIC PROBLEMS FACING THEM:** The alternative realizations of final goods and services that could be produced in a given time period with all available and known resources and technology.
  1. Efficiency: opportunity costs. Choosing one production over another requires giving up other larger amounts of the alternative good.
  2. Needs: Resources. Unemployed resources are resources used inefficiently.
  3. Expanding Demand: Opportunity costs represent the increased cost of labor for technological advances.
- MACRO ECONOMICS ARE THE SAME:**
  1. Market mechanism: Supply and demand determine the price; markets allocate resources to obtain the highest efficiency.
  2. Central planning: Central authority determines the price and allocates resources to produce goods.
  3. Markets: 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 (INCREASE):** A curve shifting the quantity of a good demanded to higher and other to lower at alternative prices.
- DEMAND (INCREASE):** Increase in price (P) causes decrease in quantity (Q) demanded.
- CHANGE IN QUANTITY DEMANDED:** Changes along the demand curve. Caused by a change in the price of the given good.
- CHANGE IN DEMAND:** Change in the entire demand curve. Results from changes in tastes, income, personal tastes, prices of related goods (substitutes or complements), expected future price or quantity, number of buyers, or a change in general consumption or all prices.

### Supply

- SUPPLY CURVE (INCREASE):** A curve shifting the quantity of a good supplied to higher and other to lower at alternative prices or a given level of production.
- SUPPLY (INCREASE):** Increase in price (P) causes increase in quantity (Q) supplied.
- CHANGE IN QUANTITY SUPPLIED:** Changes along the supply curve. Caused by a change in the price of the given good.

-**CHANGE IN THE PRICE:** Change in the price of production, business taxes, expected future price or quantity, change in the price of other produced goods, change in other members of income, change in personal tastes or all prices, and changes in technology.

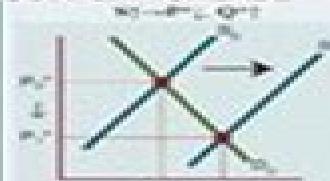
## MARKET EQUILIBRIUM

- MARKET EQUILIBRIUM:** Occurs at price (P<sub>0</sub>) where quantity demanded = quantity supplied. At P<sub>0</sub>, all sellers willing to sell will be able to sell and all buyers willing to buy will buy.
- PRICES OTHER THAN EQUILIBRIUM:**
  1. P < P<sub>0</sub>: surplus
  2. P > P<sub>0</sub>: shortage
  3. P ≠ P<sub>0</sub>: surplus
- PRICE ELASTICITY:**
  1. Price ceiling: Deadweight equilibrium = shortage, Q<sub>0</sub> < Q<sub>d</sub>
  2. Price floor: Surplus equilibrium = surplus, Q<sub>0</sub> > Q<sub>s</sub>
- CHANGES IN EQUILIBRIUM:** Price equilibrium price (P<sub>0</sub>) and equilibrium quantity (Q<sub>0</sub>) will change whenever the negatively-sloped supply or demand curve shifts.



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

### SUPPLY INCREASE



### SUPPLY DECREASE



### DEMAND INCREASE



### DEMAND DECREASE



## SIMULTANEOUS SHIFTS (IMPACT ON EQUILIBRIUM)



- \* Other variables clearly move in a specific direction, the other variable is static.
  - At D0 and S0, P<sup>0</sup> clearly increases or decreases, therefore:  $2P_0 > P_0, Q_0 > P_0^0 Q_0^0$
  - At D0 and S0, P<sup>0</sup> clearly decreases or increases, therefore:  $2P_0 < P_0, Q_0 < P_0^0 Q_0^0$
  - At D0 and S0, Q<sup>0</sup> clearly increases or decreases, therefore:  $2Q_0 > Q_0, P_0 > P_0^0 Q_0^0$
  - At D0 and S0, Q<sup>0</sup> clearly decreases or increases, therefore:  $2Q_0 < Q_0, P_0 < P_0^0 Q_0^0$

## CONSUMER CHOICE & PREFERENCE

### UTILITY THEORY

- UTILITY:** Total utility (TU) is the satisfaction obtained by the consumer from consuming a good.
- MARGINAL UTILITY (MU):** 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 units of consumption falls as more of the good is consumed.

### INDIFFERENCE CURVE (IC)



- An indifference curve is a curve showing combinations of different bundles of goods that provide the same levels of utility.

### INDIFFERENCE CURVE MAPPING



- An indifference curve always offers a greater level of satisfaction than anything in a non-interior direction.
- No two indifference curves ever intersect.
- 1. Given two indifference curves that intersect,  $P_0 > P_1$ , move point B to above point C.
- 2. Since points A and C are on the same indifference curve,  $Q_0 = Q_1$ .
- 3. Since point A and B are on the same indifference curve,  $Q_0 = Q_2$ .
- 4. By transitivity,  $Q_1 = Q_2$ , which conflicts with the initial assumption  $P_0 > P_1$ . Therefore, indifference curves cannot intersect.

# Micro Economics Study Guide

**Rosemary Cunningham, Elizabeth  
Sawyer-Kelley**

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organisation canberra hospital and health services job title executive assistant word limit 250 words per criterion location new york relevant experience in managing the office of a senior executive minimum 5 years

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can you describe an average day as an executive assistant

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