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Microeconomics besanko and braeutigam

ırıaıysıs	ned function: 32 MicroeconomicsInternational Student VersionDavid Besanko & Ronald Braeutigam Policies		1.3: Positive and Normative
emand			Price Elasticity of
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neory of Demand	5.1: Optimal Choice and Demand	5.2: Change in the Price of a Good: Substitution Effect and Income Effect	5.3: Change in the Price of a Goo
e Concept of Consumer Surpluseory		5.5: The Choice of Labor and Leisure	Part 3: Production and Cost
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nimization	Chapter 8: Cost Curves	8.1: Long-Run Cost Curves	8.2: Short-Run Cost
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rketsrket Price is Determined: Long-Run Equilibrium	9.1: What is Periect Competition? 9.2 Profit Maximization by a Price-Taking Firm	9.3 How the Market Price Is Determined: Short-Run Equilibrium	
cise Taxes, and Subsidies			10.5: Import Quotas
nopolist			ration by a Chapter 12: Capturing
plus	12.1: Capturing Surplus		12.3: Second-Degree Price
crimination: Quantity Discounts ood x that buyers are willing to purchase at different pr	ice levels. Part of the market demand curve can consist of derived demand, which means that it is de	Temand, Supply, and Market Equilibrium	The market demand curve tells us the quant The other part can consist of direct demand
nand for the good itself. The law of demand is the inver	rse relationship between price and quantity demanded. The market supply curve tells us the total qua	antity of corn that suppliers of corn are willing to sell at different prices. The law of supply is the positive relationship between price an	nd quantity supplied. In an optimal situation,
		r demanded at a given price, then there is excess supply. If the quantity demanded exceeds the quantity supplied at a given price, the antity \square 3. Demand \square + supply = equilibrium price \square and equilibrium quantity \square 4. Supply 🖋 + demand = equilibrium price \square and equi	
nand	The price elasticity of demand measures the sensitivity of the quanti	ity demanded to price. It is the percentage change in quantity demanded (푄) brought about by a 1 percent change in price (푃): 휖푄,	,푃= 푝푒푟푐푒푛푡푎푔푒 푐h푎푛푔푒 푖푛
		antity demanded is completely insensitive to price between 0 and -1 Inelastic demand Quantity demanded is relatively insensitive to	
		–∞ Perfectly elastic demand Any increase in price results in quantity demanded decreasing to zero, and any decrease in price result 된푑Where 푑푄푑 푑푃 is the derivative of the demand function 푄 with respect to the price 푃. A linear demand curve is 푄 = 푎 −푏푃,	
inverse demand curve expresses price as a function of	of quantity: 푃 = 푎 푏- 1 푏푄, where 1 푏 is the slope of the demand curve. In the inverse demand cu	urve, 푎 푏 is called the choke price. This is the price at which the quantity demanded falls to 0. The slope measures the absolute cha	ange in quantity demanded (in units of quan
		ent change in price. The constant elasticity demand curve = 푄 = 푎푃–푏 The price elasticity is always equal to – 푏 (푏 ≥ 0). What aff oduct is large (either in absolute terms or as a fraction of total expenditures) Demand tends to be less price elastic when the product i	
er Elasticities	The income elasticity of demand is the ratio of the	percentage change of quantity demanded to the percentage change in income: 휖푄,퐼= Δ푄Δ퐼 푄퐼 The cross-price elasticity of de	mand for good 푖 with respect to the price of
		푃푗 푄푖 If 휖푄푖,푃푗> 0, a higher price for good 푗 increases the quantity of good 푖 demanded. In this case, good 푖 and 푗 are de the sensitivity of quantity supplied 푄푠 to the price. It is the percentage change in quantity supplied for each percent change in price	
		riod of time in which consumers can fully adjust purchase decisions to price changes. In general, the long run demand curve is more	
		the graph to the left. This graph shows the short run and long run demand for a durable good (commercial airplanes). For example: s	
ı ,		ong run demand curve. An indifference curve is a curve connecting a set of consumption baskets that yields the same level of satisfa - Indifference curves cannot intersect Every consumption basket lies on one and only one indifference curve Indifference curves	
stitute one good for another while maintaining the same	ne level of satisfaction is called the marginal rate of substitution, which can be denoted as 耳푅푆푥,푦.	. 푀푅푆푥,푦 equals the negative slope of the indifference curve, and 푀푅푆푥,푦 equals the ratio of the marginal utilities: 푀푅푆푥,푦=	= 푀푈푀푈푥 푦 푀푅푆푥,푦 can also have th
ction of diminishing marginal rate of substitution. 3.3: Sports can be perfect complements. The consumer wants		Goods can be perfect substitutes, which means the marginal rate of substitution is constant. 푀푈푥 and 푀푈푦 are constant aratio of 1:1. The indifference curves are straight-line segments at right angles. → A Cobb-Douglas utility function has three properties:	
	ing It exhibits a diminishing marginal rate of substitution □ The main characteristic of a quasilinear uti	ility function is that the marginal rate of substitution is constant. → Chapter 4: Consumer Choice	4.1: The Budget
nstraint		ner can purchase with a limited amount of income. The budget line indicates the set of baskets that a consumer can purchase when s any units of the good 푌 a consumer must give up to obtain an addition unit of good 푋, given that the entire income is spent. 4.2: Opti	
expressed as. 쉯方를 + 쉯늚늚 – 뇤 That is, when two go iice		ள்து units of the good து a consumer must give up to obtain an addition unit of good ஐ, given that the entire income is spent. 4.2. Opti ne optimal amount of each good to purchase. If the optimal amount has positive quantities for each good, then we call this an interior i	
	ve is tangent to the budget line \rightarrow the slope of the indifference curve (푀푅푆뵭,푦) equals the slope of	ithe budget line (푃푃푥 푦).So we obtain: 푀푅푆푥,푦= 푀푈푥푀푈푦=푃푥푃푦Or, we can do the bang-for-the-buck notation 푀푈푥 푃	푥 =푀푈푦푃푦A corner solution occurs whe
		look for a corner solution. We then can apply the 'bang-for-the-buck' notation. If the following happens: 푀푈푥 푃푥 >푀푈푦푃푦Then Choice with Composite GoodsWhen we work with a composite go	
penditures on every other good except the commodity b	being considered. Governments can subsidize purchases by coupons and cash subsidies. When the	government gives a cash subsidy, it increases the available income. The optimal choice behavior of the consumer is not disturbed, b	out there is a possibility that the consumer m
		optimal choice behavior of the consumer might be disturbed, but the consumer will at least consume the desired quantity of the target o an inferior good. When this happens, we have a backward bending Engel curve. When income rises from 200 to 300, good 푋 is a	
od 푋 when his income rises. The slope of the Engel cur	rve is positive. When income rises from 300 to 400, good 푋 becomes inferior: the consumer now de	cides to buy less from good 푋 because he can now afford to buy substitutes of better quality. The slope of the Engel curve is negative	ve. Combining these Engel curves gives a
		d the real income o The income effect may be positive or negative o The income effect is 푋퐶– 푋퐵 Look at the slides from chapter 5	
		ation effect, resulting in an upward-sloping demand curve over some region of prices. A price decrease results in a demand decrease	
		negative: - Normal good: 푆퐸 < 0 and 퐼퐸 < 0 - Inferior good: 푆퐸 < 0 and 퐼퐸 > 0 5.3: Change in the Price of a Good: The Concept nd the amount he must actually pay to purchase the good in the marketplace. The consumer surplus is the area under the inverse de	
rket Demand	The market demand curve is the horizontal sum of	the demands of the individual consumers. For example: $\mathbb{Z} = 10 - \mathbb{Z}$ so $\mathbb{Z} = 10 = 10 = 10 = 10 = 10 = 10 = 10 = 1$	n aggregate demand is 푄 = 푄 1 + 뵌 2 $ ightarrow$ 푄
	s backward-bending. The relationship between average, marginal and total product is as follows: Who	en 푀푃퐿 is maximized, it means that the production function goes from increasing marginal 6.5: Returns to	G 11.5
ale 된캠 ipgroases ip 캠 thop 핀푄퐨〉캠푄퐨 Whop average		re shows the relationship between average product and marginal product: - When average product is increasing in labor, marginal pro reases in 퐿, then 푀푃퐿< 퐴푃퐿 - When average product neither increases nor decreases in labor because we are at a point at whic	
kg increases in 좋, then 최蒙경기삼팏홍 - When average trginal product is equal to average product. 6.3: Product		reases in ᇂ, then 되팏궣< 펌팏궣 - when average product helitier increases nor decreases in labor because we are at a point at whic The graph of a production function with more than one input can be shown in a graph called the total product hill, a three-dimensional	
rainal product of capital are computed in the came way	as in 6.2, but when you determine the marginal product of one variable, all the others are held const	tant. An isoquant is a curve that shows all of the combinations of labor and capital that can produce a given level of output. It is the sa	
• • • • • • • • • • • • • • • • • • • •		ne input has a negative marginal product. The other part of the isoquant lies within the economic region. The marginal rate of technica The marginal rate of technical substitution can mathematically be written as: 푀푅푇푆퐿,퐾= – Δ퐾Δ퐿Where −Δ퐾Δ퐿 is the negative s	
quants have economic regions and uneconomic regions	ncreased) to keep output level constant after the labor input 퐿 is decreased (increased) by one unit.		al substitution of labor for capital 푀푅푇푆퐿
quants have economic regions and uneconomic regions rate at which the capital input 퐾 must be decreased (ir i be written as: 푀푅푇푆퐿,퐾= 푀푃퐿푀푃퐾The more lal	abor 퐿 is used, the smaller the amount of capital 퐾 that is necessary to replace a unit of 퐿 in order to	o get the same amount of output. This property is called diminishing marginal rate of technical substitution. 6.4: Substitutability Among	al substitution of labor for capital 푀푅푇푆퐿 slope of the isoquant. Also, the 푀푅푇푆퐿, ^{lg}
quants have economic regions and uneconomic regions rate at which the capital input 퐾 must be decreased (ir be written as: 푀푅푇푆퐿,퐾= 푀푃퐿푀푃퐾The more lal uts	abor 퐿 is used, the smaller the amount of capital 퐾 that is necessary to replace a unit of 퐿 in order to 	al-labor ratio 퐾 퐿 for every percentage change in 푀푅푇푆퐿,퐾. In other words: the elasticity of substitution measures how quickly th	al substitution of labor for capital 푀핁푇푆퐿 slope of the isoquant. Also, the 푀푅푇푆퐿, ig ne marginal rate of technical substitution of l
quants have economic regions and uneconomic regions rate at which the capital input 퐾 must be decreased (ir be written as: 푀푅푇푆퐿,퐾= 푀푃퐿푀푃퐾The more lab utscapital changes as we move along an isoquant. 휎 =푝란 sticity of substitution is close to 0, there is little opporture.	abor 퐿 is used, the smaller the amount of capital 퐾 that is necessary to replace a unit of 퐿 in order to	al-labor ratio 퐾 퐿 for every percentage change in 푀푅푇푆퐿,퐾. In other words: the elasticity of substitution measures how quickly th 푎푛푔푒 푖푛 푀푅푇푆퐿,퐾=%∆퐾퐿%∆푀푅푇푆퐿,퐾Or, as posted in the slides: 휎 =∆퐾퐿퐾퐿∕∆푀푅푇푆퐿,퐾∕뫼푅푇푆퐿,퐾=휕퐾퐿휕꽤 ity to substitute between inputs. Four different production functions and their elasticity of substitution: Production Function Elasticity o	al substitution of labor for capital 푀핁️푇푆퐿 slope of the isoquant. Also, the 푀푅푇푆퐿, ig ne marginal rate of technical substitution of l 되푅푇푆퐿,퐾푀푅푇푆퐿,퐾퐾퐿 If the of Substitution (흈) Other Characteristics Lir
puants have economic regions and uneconomic regions rate at which the capital input 퐾 must be decreased (in be written as: 푀푅푇푆퐿,퐾= 푀푃퐿푀푃퐾The more lab uts	abor 퐿 is used, the smaller the amount of capital 퐾 that is necessary to replace a unit of 퐿 in order to	al-labor ratio 퐾 퐿 for every percentage change in 푀푅푇푆퐿,퐾. In other words: the elasticity of substitution measures how quickly th 푎푛푔푒 푖푛 푀푅푇푆퐿,퐾=%Δ퐾퐿%Δ푀푅푇푆퐿,퐾Or, as posted in the slides: 휎 =Δ퐾퐿퐾퐿∕Δ푀푅푇푆퐿,퐾∕뫼푅푇푆퐿,퐾=휕퐾퐿휕꽈 ity to substitute between inputs. Four different production functions and their elasticity of substitution: Production Function Elasticity o nts Isoquants are L-shaped Cobb-Douglas production function 휎 = 0 Isoquants are curves CES production function 0 ≤ 휎 ≤ ∞ Include	al substitution of labor for capital 푀푅푇푆퐿 slope of the isoquant. Also, the 푀푅푇푆퐿, ig ne marginal rate of technical substitution of 되푅푇푆퐿,퐾푀푅푇푆퐿,퐾퐾퐿 If the of Substitution (흈) Other Characteristics Lin es other three production functions as spec
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