

Microeconomics Chapter 3 Notes

Markets and Prices

Market

- 2 sides: buyers and sellers
- There are markets for *goods* (apples), *services* (haircuts), *factors of production* (computer programmers), and *manufactured inputs* (memory chips/auto parts).
- Some marketplaces are physical places where buyers meet sellers and some are connected through internet and fax.

Competitive Market

- A market that has *many* buyers and sellers, so *no single buyer or seller can influence the price*

Price and Opportunity Cost

- **Money price**- the number of dollars that must be given up in exchange for an item.
- **Opportunity cost**- the highest-valued alternative forgone. (Eg. If you buy a cup of coffee the highest-valued thing you forgo is some gum. If coffee is \$1 and gum is \$0.50 the opportunity cost of one cup of coffee is two pieces of gum.)
- The ratio of one price to another (like the coffee example) is called a **relative price**

Demand

- If you demand something, then you (1) Want it (2) Can afford it (3) Plan to buy it.
- The **quantity demanded** of a good or service is the *amount that consumers plan to buy during a given time period* at a particular price. (Eg. 1 cup of coffee a day, or 365 coffees a year)

Law of Demand

- Law of demand states that:
"Other things remaining the same, the higher the price of a good, the smaller is the quantity demanded; and the lower the price of a good, the greater is the quantity demanded"
- Higher price reduces the quantity demanded for 2 reasons:
(1) Substitution effect
(2) Income effect



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CH Cherryholmes



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Principles of Microeconomics N. Gregory Mankiw, 1998 **Ebook: Microeconomics, Global Edition** MCCONNELL, 2011-09-16 Ebook Microeconomics Global Edition *Princeton Review AP Economics Micro & Macro Premium Prep, 22nd Edition* The Princeton Review, 2025-08-05 PREMIUM PRACTICE FOR A PERFECT 5 Ace the newly digital AP Economics Micro 1 test in the book 1 online for each with detailed answer explanations Practice drills at the end of each content review chapter Step by step walk throughs of sample exam questions *5 Steps to a 5 AP Microeconomics and Macroeconomics* Eric R. Dodge, 2005-01-21 For the more than one million students taking the AP exams each year Features include Boxed quotes offering advice from students who have aced the exams and from AP teachers and college professors Sample tests that closely simulate real exams Review material based on the contents of the most recent tests Icons highlighting important facts vocabulary and frequently asked questions Websites and links to valuable online test resources along with author e mail addresses for students with follow up questions Authors who are either AP course instructors or exam developers *5 Steps to a 5 AP Microeconomics/Macroeconomics, 2010-2011 Edition* Eric R. Dodge, 2010-01-01 A Perfect Plan for the Perfect Score We want you to succeed on your AP exam That's why we've created this 5 step plan to help you study more effectively use your preparation time wisely and get your best score This easy to follow guide offers you a complete review of your AP course strategies to give you the edge on test day and plenty of practice with AP style test questions You'll sharpen your subject knowledge strengthen your thinking skills and build your test taking confidence with Full length practice exams modeled on the real test All the terms and concepts you need to know to get your best score Your choice of three customized study schedules so you can pick the one that meets your needs The 5 Step Plan helps you get the most out of your study time Step 1 Set Up Your Study Program Step 2 Determine Your Readiness Step 3 Develop the Strategies Step 4 Review the Knowledge Step 5 Build Your Confidence Topics include Fundamentals of Economic Analysis Demand Supply Market Equilibrium and Welfare Analysis Elasticity Microeconomic Policy and Consumer Theory The Firm Profit and the Costs of Production Market Structures Perfect Competition Monopoly and Things Between Factor Markets Public Goods Externalities and the Role of Government Macroeconomic Measures of Performance Consumption Saving Investment and the Multiplier Aggregate Demand and Aggregate Supply Fiscal Policy Economic Growth and Productivity Money Banking and Monetary Policy and International Trade Also includes Microeconomics practice tests and microeconomics practice tests AP Advanced Placement Program and College Board are registered trademarks of the College Entrance Examination Board which was not involved in the production of and does not endorse this product **5 Steps to a 5 AP Microeconomics, 2014-2015 Edition** Eric R. Dodge, 2013-07-24 Get ready for your AP exam with this straightforward and easy to follow study guide updated for all the latest exam changes 5 Steps to a 5 AP Microeconomics features an effective 5 step plan to guide your preparation program and help you build the skills knowledge and test taking

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