

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 tastes, 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 (P_e) where quantity demanded = quantity supplied. At P_e, all sellers willing to sell will be able to sell and all buyers willing to buy will be able to buy.

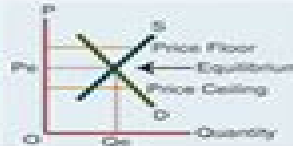
PROPERTIES OF EQUILIBRIUM:

1. P > P_e, surplus
2. P < P_e, shortage
3. P = P_e, stable

PRICE CONTROLS:

1. Price ceiling: BELOW equilibrium = shortage, Q_d > Q_s
2. Price floor: ABOVE equilibrium = surplus, Q_s > Q_d

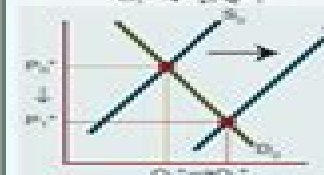
CHANGES IN EQUILIBRIUM: Equilibrium price (P_e) and equilibrium quantity (Q_e) will change whenever the regularly-shaped supply or demand curve shifts.



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

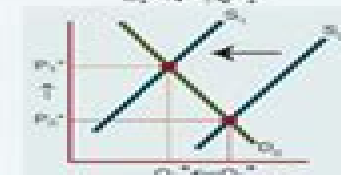
SUPPLY INCREASE

$$S_1 \rightarrow P^*, Q^*$$



SUPPLY DECREASE

$$S_1 \rightarrow P^*, Q^*$$



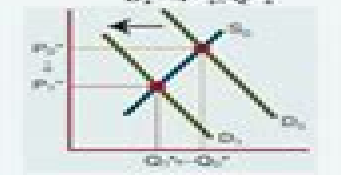
DEMAND INCREASE

$$D_1 \rightarrow P^*, Q^*$$

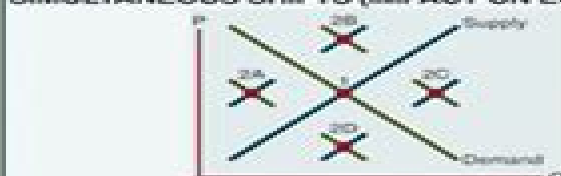


DEMAND DECREASE

$$D_1 \rightarrow P^*, Q^*$$



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

$$2B \rightarrow S_2 D_1 \rightarrow P^* Q^*$$

$$2D \rightarrow S_2 D_1 \rightarrow P^* Q^*$$

At 2A and 2C, Q* clearly increases or decreases, therefore

$$2A \rightarrow S_2 D_1 \rightarrow P^* Q^*$$

$$2C \rightarrow S_2 D_1 \rightarrow P^* Q^*$$

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.

Micro Economics Study Guide

**J. Gans, Steven J. Kemp, S.
King, Gregory Mankiw**



Micro Economics Study Guide:

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motor controller ... This paper proposes an alternative solution to maximize optimization for a controller-based DC motor. The novel methodology relies on merge proper tuning with ... Modelling and Simulation for Industrial DC Motor Using ... by AAA Emhemed · 2012 · Cited by 61 — The main objective of this paper illustrates how the speed of the DC motor can be controlled using different controllers. The simulation results demonstrate ... Stability and performance evaluation of the speed control ... by SA Salman · 2021 · Cited by 3 — This paper presents the design of a state-feedback control to evaluate the performance of the speed control of DC motor for different applications. The. Precision Speed Control of A DC Motor Using Fuzzy Logic ... Precision Speed Control of A DC Motor Using Fuzzy Logic Controller Optimized by ... Universiti Teknologi Malaysia, ACKNOWLEDGMENT Johor, Malaysia, in 2011. He ... DC Motor Control | Automation & Control Engineering Forum Jun 20, 2022 — I have a 1 HP DC motor that I'm currently manually controlling using a Dayton 1F792 DC Speed Control unit. I want to automate the following ... ACT Aspire Practice Tests Arkansas Online assessment tools with technology-enhanced items like SBAC, AIR and PARCC give you a complete, instant view of student learning and growth. ACT Aspire Practice Test and Sample Questions Take the free Arkansas State Assessment practice test. Assess your child's or student's ACT Aspire test readiness in 5 minutes. ACT Aspire Free Diagnostic Test ACT Aspire free Diagnostic Test for Math and Language Arts. Includes technology-enhanced questions. Try it now! Lumos ACT Aspire Complete Program includes 2 ... ACT Aspire ... ACT Aspire scores and incorporate many ACT Aspire-like questions. Give your students practice questions for the ACT Aspire test as daily bell work and see ... ACT Aspire 2021-22 Lumos Learning provides FREE ACT Aspire practice tests and sample questions for Math and Language Arts. Includes technology-enhanced questions. Lumos ACT Aspire ... ACT Aspire We have compiled a file for each grade level with exemplars for English, Reading, Writing, Math and Science. The file for each grade also includes the computer- ... ACT Aspire Practice Tests The #1 resource for online Aspire test prep, remediation, and mastery. Our ACT Aspire practice tests and curriculum reviews ensure students master standards ... ACT Aspire Math and English Worksheets Lumos Learning provides FREE ACT Aspire printable worksheets in Math and Language Arts. Includes technology-enhanced practice questions and also help students ... Act aspire prep ACT ASPIRE Science 4th Grade Test Prep : Science of Bubbles and m/c questions/CER ... TPT is the largest marketplace for PreK-12 resources, ... Lumos StepUp SkillBuilder + Test Prep for ACT Aspire Two practice tests that mirror ACT Aspire Assessments; Each practice test includes three sections for Reading, Writing, and Language rehearsal ...