

Intermediate Microeconomics

| Introduction (1) | | | | |
|---|---|----------|--------------|---|
| Models | <ul style="list-style-type: none"> - Strip away unnecessary complexity, allow focus on core features of a problem - No universal models, all context specific - Mathematical models force specificity and lower probability of incomplete thinking - Sometimes rely upon unrealistic assumptions, however omitted details may not matter | | | |
| | <table border="1"> <thead> <tr> <th>Benefits</th> <th>Shortcomings</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> - Useful for quantification purposes - Provides insights that seem counterintuitive at first - reconsider analysis </td> <td> <ul style="list-style-type: none"> - Limitations of the modeler <ul style="list-style-type: none"> o Knowledge o Innate biases o Available models - Too focused on model, may lose aspects of reality/context </td> </tr> </tbody> </table> | Benefits | Shortcomings | <ul style="list-style-type: none"> - Useful for quantification purposes - Provides insights that seem counterintuitive at first - reconsider analysis |
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| Supply and demand (2) | | | | |
| Basics | <p>Upward sloping supply:</p> <ul style="list-style-type: none"> - If prices increase, quantity that firms are willing to sell increases - If quantity sold increases, prices needed to attract suppliers increases <p>Downward sloping demand:</p> <ul style="list-style-type: none"> - If prices increase, quantity that consumers are willing to buy decreases - If quantity bought increases, prices needed to attract more demand decrease <p>Elasticity - the percentage change in one variable resulting from a 1% increase in another</p> <ul style="list-style-type: none"> - Price elasticity of demand normally negative, refer to magnitude - If $E_p > 1$ = price elastic (small change in \$ causes big change in Qd) - If $E_p < 1$ = price inelastic (big change in \$ causes small change in Qd) <p>Tax:</p> <ul style="list-style-type: none"> - Supply curve shifts up (sub $P_s + t$) - Demand curve shifts down (sub $P_d - t$) | | | |
| Limitations | <ul style="list-style-type: none"> - Demand curve derived in an improvised manner, doesn't account for following heterogeneous effects: <ul style="list-style-type: none"> o Income levels o Preferences - E.g. junk food tax example - higher price will raise cost of living | | | |
| Individual choice | <ul style="list-style-type: none"> - Agents (consumers) make decisions according to constraints (price and income) on the optimal basket of two goods - i.e. budget constraint (constrained optimization) - Optimal point where MB of consuming more = MC of more which is equal to derivative of net benefit <p>Policies to encourage consumption (i.e. flip so $MB > MC$):</p> <ul style="list-style-type: none"> - Conditional cash transfers - Tax on high-income earners who don't purchase private insurance - Subsidise GP fees (early detection) to avoid higher cost of future treatment (short termism) | | | |
| Consumer Preferences (3) | | | | |
| Consumer choice model | <ul style="list-style-type: none"> - Model to examine how typical consumer, given her budget constraint, decides on optimal basket - Model of consumer built in three distinct steps: | | | |

Lecture Notes Intermediate Microeconomics

CL Gary



Lecture Notes Intermediate Microeconomics:

Reviewing **Lecture Notes Intermediate Microeconomics**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is really astonishing. Within the pages of "**Lecture Notes Intermediate Microeconomics**," an enthralling opus penned by a very acclaimed wordsmith, readers embark on an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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