

# 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



# Microeconomics Chapter 3 Questions

**J. van Rensburg, Campbell  
McConnell, Stanley Brue, Sean Flynn**

### **Microeconomics Chapter 3 Questions:**

*Microeconomics* Judy Whitehead,2014-06-23 Microeconomics is concerned with the production consumption and distribution of goods by the micro units of individuals firms and markets within the economy It can also be considered a study of scarcity and the choices to be made for the attainment of goals within constraints These goals are those set by consumers producers and policy makers in the market This book provides a brand new approach to the teaching and study of microeconomics an elementary guide to the fundamental principles of the subject It gives students from all parts of the world the opportunity to understand and appreciate the value of microeconomic tools and concepts for analyzing market processes in their economic environment as well as maintaining a perspective on issues of trade and competitiveness thus drawing attention to the relevance of microeconomic theory beyond the domestic scene to issues of trade and competitiveness on the international arena The book contains a wealth of international case studies and covers topics such as elasticity Cobb Douglas Production functions dynamic stability of market equilibrium monopolies and monopolistic competition project analysis The perfect introduction to the building blocks of contemporary microeconomic theory this book will be of interest to undergraduate students in international economics industrial economics managerial economics and agricultural economics It will also be a useful reference guide for graduates requiring a break down of difficult microeconomic principles

Cambridge IGCSE® and O Level Economics Coursebook Susan Grant,2018-02-08 Covers the Cambridge IGCSE syllabus 0455 and the Cambridge O Level syllabus 2281 first examination from 2020 This series helps students understand economic theory terminology and principles It matches the Cambridge IGCSE and O Level Economics syllabuses The coursebook helps students apply tools of economic analysis make judgements on economic issues use basic economic numeracy and literacy and take greater part in decision making processes in everyday life Sample questions provide opportunities for students to develop their evaluative skills It provides a foundation for advanced study in Economics such as A Level Answers to the coursebook and workbook questions are in the teacher s resource **Economics for the IB Diploma with CD-ROM** Ellie

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