

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
Benefits	Shortcomings			
<ul style="list-style-type: none"> - Useful for quantification purposes - Provides insights that seem counterintuitive at first - reconsider analysis 	<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 			
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) $E_p = \frac{\Delta Q/Q}{\Delta P/P} = \frac{\Delta Q}{\Delta P} \times \frac{P}{Q}$ <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

David Kirk



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