

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) <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

Itzhak Gilboa



Lecture Notes Intermediate Microeconomics:

Lecture Notes Intermediate Microeconomics: Bestsellers in 2023 The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the fascinating narratives that have enthralled audiences this year. The Must-Read : Colleen Hoover "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Lecture Notes Intermediate Microeconomics : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Pape, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and thrilling novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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