

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 Ps + t) - Demand curve shifts down (sub Pd - 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

Frank Rose



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Table of Contents Lecture Notes Intermediate Microeconomics

1. Understanding the eBook Lecture Notes Intermediate Microeconomics
 - The Rise of Digital Reading Lecture Notes Intermediate Microeconomics
 - Advantages of eBooks Over Traditional Books
2. Identifying Lecture Notes Intermediate Microeconomics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Lecture Notes Intermediate Microeconomics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Lecture Notes Intermediate Microeconomics
 - Personalized Recommendations
 - Lecture Notes Intermediate Microeconomics User Reviews and Ratings
 - Lecture Notes Intermediate Microeconomics and Bestseller Lists
5. Accessing Lecture Notes Intermediate Microeconomics Free and Paid eBooks
 - Lecture Notes Intermediate Microeconomics Public Domain eBooks
 - Lecture Notes Intermediate Microeconomics eBook Subscription Services
 - Lecture Notes Intermediate Microeconomics Budget-Friendly Options
6. Navigating Lecture Notes Intermediate Microeconomics eBook Formats

- ePub, PDF, MOBI, and More
 - Lecture Notes Intermediate Microeconomics Compatibility with Devices
 - Lecture Notes Intermediate Microeconomics Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Lecture Notes Intermediate Microeconomics
 - Highlighting and Note-Taking Lecture Notes Intermediate Microeconomics
 - Interactive Elements Lecture Notes Intermediate Microeconomics
 8. Staying Engaged with Lecture Notes Intermediate Microeconomics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Lecture Notes Intermediate Microeconomics
 9. Balancing eBooks and Physical Books Lecture Notes Intermediate Microeconomics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Lecture Notes Intermediate Microeconomics
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Lecture Notes Intermediate Microeconomics
 - Setting Reading Goals Lecture Notes Intermediate Microeconomics
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Lecture Notes Intermediate Microeconomics
 - Fact-Checking eBook Content of Lecture Notes Intermediate Microeconomics
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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