

**Positive analysis:** study of "what is?" (factual)

**Normative analysis:** study of "what ought to be?"

Important features of an economic model:

Assumptions & simplifications, testability, economic variables.

**Law of increasing Opportunity Cost:** As you produce more of any good, the opportunity cost (forgone production of another good) will increase.

**Opportunity cost:** the highest-valued alternative that must be given up to engage in an activity

- Concave PPFs: The slope increases right to left. OC of producing additional units of a good typically increases as more resources are allocated to its production.
- PPFs shift outward with economic growth

**Centrally planned economies:** governments decide what to produce, how to produce it, and who receives the goods and services.

**4 characteristics of perfectly competitive markets**

1. Standardized Good
2. Full Information
3. No transaction costs
4. Participants are price takers

**Market economies promote:**

- Productive efficiency: goods or services are produced at the lowest possible cost
- Allocative efficiency: marginal benefit of production is = to its marginal cost, production is consistent with consumer preferences

**Law of Demand**

- Holding everything else constant, when the price of a product falls, the quantity demanded of the product will increase

**When the price of a product falls, 2 effects cause consumers to purchase more of it**

- **Substitution effect:** the product has become cheaper relative to other goods, so consumers substitute toward it
- **Income effect:** the consumer now has greater purchasing power, and elects to purchase more goods overall
- Substitution effect + Income effect = total change in Quantity Demanded due to a price shift

**Shifts in Demand:**

- Income, price related goods, tastes, demographics

**Normal Good:** Demand ↑ as income ↑

**Inferior Good:** Demand ↓ as income ↑ ex. Ramen

**Law of Supply:**

- Holding everything else equal, increases in price cause increases in the quantity supplied

**Shifts in Supply:**

- Prices of inputs technology, prices of substitutes, # of firms

**Changes in price move the point (quantity demanded/supplied) along the supply curve**

Changes in non price determinants move the whole (supply/demand) curve

**Price elasticity of demand:** how the quantity demanded changes, as the price changes

- Elastic:  $E > 1$
- Unit Elastic:  $E = 1$
- Inelastic:  $E < 1$
- Perfectly elastic: horizontal
- Perfectly inelastic: vertical

**Determinants of Price Elasticity of Demand**

- Availability of close substitutes
- Passage of time
  - Elasticity is higher in the long run than short run
- Whether a good is a luxury or a necessity
- Definition of the market
- Share of a good in a consumer's budget

**Total Revenue = Price\*Quantity**

Demand for your product is relatively price inelastic: → total revenue goes down

Demand for your product is relatively price elastic: → total revenue goes up

## Elasticity and Total Revenue

The magnitude of the price and quantity effect are determined by the elasticity of demand



**Determinants of price elasticity of supply**

- Availability of inputs
- Flexibility of the production process
- Adjustment time

**Cross price elasticity of demand:** how the quantity demanded of one good changes when the price of a different good changes

- $E_{AB} > 0$ : goods are substitutes
- $E_{AB} < 0$ : goods are complements

**Income elasticity of demand:** How much the quantity demanded changes in response to a change in consumers' income

- $E > 0$ : normal goods
- $E < 0$ : luxury goods
- $E < 0$ : inferior goods

**Consumer surplus:** The difference between the highest price a consumer is willing to pay for a good or service and the actual price the consumer pays

**Producer surplus:** the difference between the lowest price a firm would be willing to accept for a good or service and the price it actually receives

**Marginal Benefit:** maximum price consumers are willing to pay for the marginal good

- Price is low → many of the consumers benefit
- Price is high → few (if any) of the consumers benefit

**Marginal cost:** additional cost to a firm of producing one more unit of a good or service

**Total surplus = consumer surplus + producer surplus**

**Equilibrium is when  $Q_D = Q_S$**

Variable	Direction	Supply	Demand	Price	Quantity	Consumer Surplus	Producer Surplus
Price	↑ (decrease in quantity demanded)	↓ (change in price)	↓ (change in price)	↑	↓	↓	↑
Price	↓ (increase in quantity demanded)	↓ (change in price)	↓ (change in price)	↓	↑	↑	↓
Quantity	↑ (change in quantity demanded)	↑ (change in price)	↑ (change in price)	↓	↑	↑	↓
Quantity	↓ (change in quantity demanded)	↓ (change in price)	↓ (change in price)	↑	↓	↓	↑

$$\text{Price elasticity of demand} = \frac{\frac{\Delta Q_D}{Q_D}}{\frac{\Delta P}{P}} = \frac{\frac{P}{Q_D} \Delta Q_D}{\Delta P}$$

**Price Effect:** Change in price → Lower Quantity

**Quantity Effect:** Lower price → Change in quantity

**Dead Weight Loss:** inefficiency in market - loss of total surplus

$DWL = 0$  at  $MB = MC$

When the price effect outweighs the price effect, a price increase will cause a drop in total revenue

When the price effect outweighs the quantity effect, a price increase will raise total revenue

**Reservation Price:** max price the buyer's willing to pay

**Reserve Price:** min price a seller is willing to accept in exchange for a good or service

**Net benefit that a producer receives from the sales of a good or service:** the difference between the producer's willingness to sell and the actual price

**Why does the gov. interfere with the market?**

- Correcting market failures or missing markets
- Changing the distribution of benefits
- Encouraging or discouraging consumption of certain goods

**Price Ceiling:** max legal price at which a good or service can be sold

- Binding when equilibrium price is above the price ceiling

**Price Floor:** min legal price at which a good or service can be sold:

- Binding when equilibrium price is below the price floor

**Why use taxes or subsidies?**

- Taxes reduce consumption and provide a new source of public revenue
- Taxes shift the curves to the left
- Amount of tax is the vertical distance between supply curves
- Subsidies increase consumption but cost the government money
- Subsidies shift the curve to the right

**Tax Revenue = Tax \* Qpost - Tax**

Because buyers and sellers take time to respond to changes in price, sometimes the full effect of price controls becomes clear only in the long-run

Whoever is more price inelastic will bear more of the tax burden

The more elastic supply or demand is, the greater the change in quantity

Total surplus includes gov. tax if applicable

**Zero-sum game:** a situation in which one person gains & another loses an equal amount, such that the net value of the transaction is 0

**Reassignment of Surplus**

- When the price was raised, sellers gained some well-being at the expense of buyers
- When the price was lowered, buyers gained some well-being at the expense of sellers

**Missing Markets:** missing opportunities for one reason or another:

- Public policy can prevent the market from existing: when the production of a particular good/service is banned
- A particular good/service can be taxed: the tax doesn't eliminate the market but does add a cost, which leads to fewer transactions
- Lack of accurate information or communication between buyers and sellers
- Lack of technology that would make the exchanges possible

**Why Intervene?**

- At equilibrium, there is no way to make some people better off without harming others
- Changing the distribution of surplus
- Encouraging or discouraging consumption of certain goods
- Correcting market failures

**Tax on Sellers**

- Tax on sellers result in a decrease in supply
- Tax on sellers does not result in a change in demand
- Tax on sellers affects the market equilibrium: equilibrium price rises and quantity demanded falls

**Tax on Buyers**

- Tax on buyers does not result in a change in supply
- Tax on buyers results in a decrease in demand
- Tax on buyers affects the market equilibrium: equilibrium price and quantity fall

**Subsidy to Sellers**

- Subsidies to seller result in an increase in supply
- Subsidies to sellers do not result in a change in demand
- Subsidies to sellers affect the market equilibrium: equilibrium price decreases and equilibrium quantity increases

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**Richard Bailey**



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