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Chapter 14. Firms in
Competitive Markets.
Gregory Mankiw.
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Economic Growth In

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general countries
become more
productive every year
(WHY????) This means
that they can produce
more of all the goods
and services that they
produce Then we expect
the PPF to shift
outwards in time

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Quantity \$/unit of
output Quantity Market
D. price (equil. price)
Price. D. Perfectly
competitive firm
Monopolist. Profit
Maximization for the
Monopolist. In perfect
competition: $MR = P$.
The demand for the firm
is horizontal, i.e.
infinitely elastic. The
firm can sell any
quantity it wants at the

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Microeconomics, 8th edition,
Pearson Education.

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2009 ECU. Markets in
Action Chapter 6.

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Efficiency Costs of Policies. Deadweight loss: reduction in total economic surplus that results from the adoption of a policy.

E.g. Price ceilings, price floors (minimum wages), subsidies, taxes.

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Two Sides of Profit

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Maximization. 1. Costs:

How much it costs a firm to produce something. □ Relates to the production technology for the firm.

2. Revenues: How much a firm can get from selling something. □

Relates to the market structure.

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Microeconomics
ECONOMICS 2113:

Principles of
Microeconomics. Dr.

Philip Rothman. Office:
A-424 Brewster. Phone:
328-6151. Fall 2001.

TEXT: Parkin, Michael,
Microeconomics, 5th

Edition, Addison-
Welsey, 2001. The study
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1. In general, elasticity
is a measure of. how
much buyers and sellers
respond to changes in

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market conditions. 2.

When studying how some event or policy affects a market, elasticity provides information on the magnitude of the effect on the market. 3.

Principles of Micro-
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In economics, this

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principle means equality
of opportunity, not
equality of income.

Robert Nozick

suggested that fairness
must be based on two
rules: The state must
create and enforce laws
that establish and
protect private property.
Private property may be
transferred from one
person to another only
by voluntary exchange.

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2016/2017. Helpful? 0

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Chapter 2 Thinking like
an Economist Chapter 4

The Market Forces of
Supply and Demand

Chapter 5 Elasticity and
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Midterm 1 Version A

(Fall 2015) Directions:

1. You have 75 minutes

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to complete the exam. 2.

Write in your name and
section number above.

3. Bubble in your full
name (last, first) on the
scantron. 4.

Midterm 1 ECON
10001 - Principles of
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As we will see, the price
system is invaluable for

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reconciling individuals' disparate goals in a peaceful fashion.

Economics, a unified science that examines cause-and-effect relationships, is invaluable for explaining how human cooperation emerges in a world of scarcity.

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- A. normative statement
- B. Ceteris paribus
- C. positive statement
- D. macroeconomics

Answer: Ceteris paribus

7. Which is a positive statement?
- A. Increases in the minimum wage cause of unemployment
 - B. The government must provide health care to all citizens
 - C. An economist must test

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every theory four times

D. we ought to regulate
banks Answer: Increases
in the minimum wage
cause of unemployment

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