

Microeconomics Chapter 3 Notes

Markets and Prices

Market

- 2 sides: buyers and sellers
- There are markets for *goods* (apples), *services* (haircuts), *factors of production* (computer programmers), and *manufactured inputs* (memory chips/auto parts).
- Some marketplaces are physical places where buyers meet sellers and some are connected through internet and fax.

Competitive Market

- A market that has *many* buyers and sellers, so *no single buyer or seller can influence the price*

Price and Opportunity Cost

- **Money price**- the number of dollars that must be given up in exchange for an item.
- **Opportunity cost**- the highest-valued alternative forgone. (Eg. If you buy a cup of coffee the highest-valued thing you forgo is some gum. If coffee is \$1 and gum is \$0.50 the opportunity cost of one cup of coffee is two pieces of gum.)
- The ratio of one price to another (like the coffee example) is called a **relative price**

Demand

- If you demand something, then you (1) Want it (2) Can afford it (3) Plan to buy it.
- The **quantity demanded** of a good or service is the *amount that consumers plan to buy during a given time period* at a particular price. (Eg. 1 cup of coffee a day, or 365 coffees a year)

Law of Demand

- Law of demand states that:
"Other things remaining the same, the higher the price of a good, the smaller is the quantity demanded; and the lower the price of a good, the greater is the quantity demanded"
- Higher price reduces the quantity demanded for 2 reasons:
(1) Substitution effect
(2) Income effect



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CO Houle



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 - The Rise of Digital Reading Microeconomics Chapter Test
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Chapter Test
 - 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 Microeconomics Chapter Test
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Chapter Test
 - Personalized Recommendations
 - Microeconomics Chapter Test User Reviews and Ratings
 - Microeconomics Chapter Test and Bestseller Lists
5. Accessing Microeconomics Chapter Test Free and Paid eBooks
 - Microeconomics Chapter Test Public Domain eBooks
 - Microeconomics Chapter Test eBook Subscription Services
 - Microeconomics Chapter Test Budget-Friendly Options

6. Navigating Microeconomics Chapter Test eBook Formats
 - ePub, PDF, MOBI, and More
 - Microeconomics Chapter Test Compatibility with Devices
 - Microeconomics Chapter Test Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Microeconomics Chapter Test
 - Highlighting and Note-Taking Microeconomics Chapter Test
 - Interactive Elements Microeconomics Chapter Test
8. Staying Engaged with Microeconomics Chapter Test
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Chapter Test
9. Balancing eBooks and Physical Books Microeconomics Chapter Test
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Chapter Test
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Microeconomics Chapter Test
 - Setting Reading Goals Microeconomics Chapter Test
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomics Chapter Test
 - Fact-Checking eBook Content of Microeconomics Chapter Test
 - 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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