

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



Microeconomics Chapter 8 Answers

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