

Production Function indicates the highest output  $q$  that a firm can produce for every specified combination of inputs.

$$Q = F(K, L)$$

The firm maximizes when  $MR=MC$ .  $MR$  is equivalent to price per unit.  $AC$  is equivalent to cost per unit.

### Long-Run Production Function

The marginal product of capital is  $MPK = \Delta Q / \Delta K$

The marginal product of labor is  $MPL = \Delta Q / \Delta L$ .  $MPL$  is at a max at  $SRMC$ 's lowest point!

The change in output when  $K$  and  $L$  change is differential:

$$\Delta Q = (MPK)(\Delta K) + (MPL)(\Delta L)$$

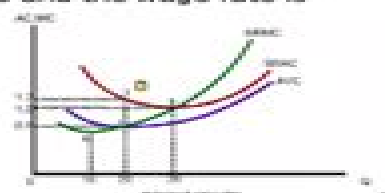
ISOQUANT - Marginal Rate of Technical Substitution - is the slope of the isoquant, or the amount by which one input can be reduced when one extra unit of another input is used so that output remains the same.  $= -\Delta K / \Delta L$  or  $= \Delta(\text{capital input}) / \Delta(\text{labor input})$



### Short-Run Cost $C = wL(Q)$

Marginal Cost:  $\Delta C / \Delta Q$  or  $w / MPL$  where 'w' is the cost per unit of extra labor

- Ex) the  $MPL$  is 3 and the wage rate is \$30/hour. So 1 hr of labor increases output by 3 units. Each unit will cost 1/3 of the \$30, so they each cost \$10
- Average Cost:  $TC/Q$  or  $w/APL$
- The firm fails to cover its operating costs at point where  $MC < AVC$



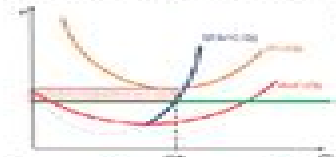
Long-Run Cost: difficulty in finding both: right combo of  $K$  and  $L$  and maximum output for a given level of cost.

- The isocost line graphs all possible combos of labor and capital that can be purchased for a given total cost.
- The cost of capital is given by  $r =$  depreciation rate
- + interest rate
- This is an isocost line  $\rightarrow$
- Or it can be written as:  $K = C/r - (w/r)L$



Profit Maximization  $\pi(Q) = R(Q) - C(Q)$ . Profit is maximized at  $Q$  where  $Rev-Cost$  is at its highest. This is where  $MR = MC$

Perfect Competition each firm is SMALL relative to the market. products are homogeneous or perfectly substitutable with one another in the market. Price taking firms have Free entry and exit. REVENUE



FUNCTION:  $MR(Q) = P$  and  $AR(Q) = P$

- The demand of an individual firm is perfectly elastic  $\rightarrow \rightarrow \rightarrow$
- On this curve,  $MR$ ,  $AR$ , and Price are equal
- The profit-max'ing firm should choose output so that  $MC(q) = Price = MC$
- ← doesn't always earn a profit in the SR. When  $P < ATC$ , the firm is operating at a SR loss. It still produces tho to cover FC. Will shut-down when  $P < AVC$ .



Long Run Competitive Equilibrium The formula for economic profit is  $\pi = R - wL - rK$

LR equilibrium occurs where  $LMC = LAC$ . At this point each firm earns no profit and there is no incentive to entry/exit

Constant-Cost Industry The LR sc for a constant-cost industry is a horizontal line at a Price that is equal to the LR minimum average cost of production

Increasing-Cost Industry The LR sc for an increasing-cost industry is sloping upward

Decreasing-Cost Industry The LR sc for decreasing-cost industry is sloping downward

### Chapter 9?

MONOPOLY Revenue is equal to the market demand curve. When  $MR$  is a positive value, revenue is increasing with quantity

A monopoly charges a price that exceeds marginal cost by an amount that depends inversely on the elasticity of demand

When demand is extremely elastic, there is not much benefit to the monopolist

Monopolist will never produce when elasticity of demand is less than  $|1|$

$$\text{Profit-maximizing price} = \frac{MC}{1 + (1/E_d)}$$

When  $MR = 0$ , point elasticity of demand  $= 1$

TAX- When a "per-unit" tax is levied... its optimal production is at  $MR = MC + t$

Factor Market Inputs What determines Wages?

Supply and demand for labor

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**Xiang Xie**



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### **Table of Contents Microeconomics Study Guide Cheat Sheet**

1. Understanding the eBook Microeconomics Study Guide Cheat Sheet
  - The Rise of Digital Reading Microeconomics Study Guide Cheat Sheet
  - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Study Guide Cheat Sheet
  - 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 Study Guide Cheat Sheet
  - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Study Guide Cheat Sheet
  - Personalized Recommendations
  - Microeconomics Study Guide Cheat Sheet User Reviews and Ratings
  - Microeconomics Study Guide Cheat Sheet and Bestseller Lists

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