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Intermediate

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Chapter 1 The

Market **Parts of**

an Economic

Model (Overview

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Theory, Part I)

Microeconomic

Theory

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Microeconomics
Theory
is a branch of
economics that
studies the
behavior of
individuals and
firms in making
decisions
regarding the
allocation of
scarce resources
and the
interactions
among these

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Microeconomic and
Theory
firms. One goal
of
microeconomics
is to analyze
the market
mechanisms that
establish
relative prices
among goods and
services and
allocate limited
resources among
alternative

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uses. **Microeconomic**

Theory
Microeconomics shows conditions under which free markets lead to desirable allocations. It also analyzes market fa

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Wikipedia**

The Stanford
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Department has
two central
missions: to
train students
at the
undergraduate
and graduate
level in the
methods and
ideas of modern
economics, and
to conduct both
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that pushes
forward the
frontier of
knowledge in the
field.

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by three of the
field's most

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and
versatility to
the first-year
graduate
classroom that
has long been
missing.

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...

Microeconomic theory is a subfield of economics that seeks to examine the interactions between individual buyers and

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sellers through the decision-making processes of consumers and businesses. This contrasts with macroeconomic theory, which is focused instead on the broad trends and behaviors that characterize entire economic

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What Is

**Microeconomic
Theory? (with
pictures)**

Microeconomics
is concerned
with the
economic
decisions and
actions of
individuals and
firms. Within

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the broad church
of
microeconomics,
there are
different
theories that
emphasise
certain
assumptions and
expectations of
economic
behaviour. The
most important
theory is neo-

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classical
theory, which
places emphasis
on free-markets
and the
assumption
individuals are
rational and
seek to maximise
utility.

**Microeconomics
Models and
Theories -**

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Economics Help

microeconomics-
the branch of
economics that
studies the
economy of
consumers or
households or
individual firms
economic
science,
economics,
political
economy- the

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Microeconomic
Theory
branch of social
science that
deals with the
production and
distribution and
consumption of
goods and
services and
their management

**Microeconomic
theory -
definition of
Microeconomic**

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theory . . .

Microeconomic theory does not study the economy as a whole and instead studies the individuals and their gain maximizing behaviour in any economy.

Microeconomics studies and

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Microeconomic

individual

(human being,

household, firm,

industry etc)

behaviour with

respect to

issues like

production,

consumption,

distribution,

price

determination

etc.

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**Introduction to
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Theory ...**

Microeconomic
Theory Guoqiang
TIAN Department
of Economics
Texas A&M
University
College Station,
Texas 77843
(gtian@tamu.edu)

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August, 2002/Revised:
February 2013

1This lecture notes are only for the purpose of my teaching and convenience of my students in class, but not for any other purpose.

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Microeconomic
Theory I.

Microeconomics
focuses on
patterns of
supply and
demand and the
determination of
price and output
in individual
markets. (Image
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3 A distinctive
feature of
microeconomic
theory is that
it aims to model
economic
activity as an

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Microeconomic theory
interaction of
individual
economic agents
pursuing their
private
interests. It is
therefore
appropriate that
we begin our
study of
microeconomic
theory with an
analysis of
individual

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decision making.
Chapter 1 is short
and preliminary.

Microeconomic Theory - Hawkin Qian

Microeconomics
is the social
science that
studies the
implications of
incentives and
decisions,

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Microeconomic
Theory
specifically
about how those
affect the
utilization and
distribution of
resources.

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The branch of
microeconomics
that deals with
household

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Microeconomic behaviour is called consumer theory. Consumer theory is built on the concept of utility: the economic measure of happiness, which increases as consumption of certain goods increases.

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The fourth section of microeconomic theory describes the supply and demand for inputs into the productive process. These inputs include labor, capital, land, and managerial

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talent; more
generally,
inputs are all
the things that
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a successful
text is intended
for

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undergraduate
and graduate
courses in
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theory.

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coverage, it
offers a
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presentation of
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The basic

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premise these two economists were putting forward is that the supply of money and the role of central banking play a critical role in macroeconomics. The generation of this theory takes into account a

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combination of
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monetary
perspectives and
Friedman's
pursuit of price
stability.

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the behavior of
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households and
firms making
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Theory |**

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David M. Kreps
has developed a
text in
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that is both
challenging and
"user-friendly."
The work is
designed for the

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and is
accessible to
advanced
undergraduates
as well. Placing
unusual emphasis
on modern
noncooperative
game theory, it
provides the

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Student and
instructor with
a unified
treatment of
modern
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theory--one that
stresses the
behavior of the
individual actor
(consumer or
firm) in various
institutional
settings. The

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author has taken special pains to explore the fundamental assumptions of the theories and techniques studied, pointing out both strengths and weaknesses. The book begins with an exposition of

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the standard
models of choice
and the market,
with extra
attention paid
to choice under
uncertainty and
dynamic choice.
General and
partial
equilibrium
approaches are
blended, so that
the student sees

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these approaches
as points along
a continuum. The
work then turns
to more modern
developments.
Readers are
introduced to
noncooperative
game theory and
shown how to
model games and
determine
solution

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Information economics is explored next. A closing discussion

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the connections
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reader's

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intuition before
they tackle the
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analytical,
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behavioral, and
complex
problems. Unlike
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uncertainty. 'Self-sufficient'
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models. It
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producer theory,
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theory and

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imperfect
competition,
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and public
goods, and
contract theory;
but its
intuitive and ap-
plication-
oriented
approach
provides
students with a
bridge to more

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technical topics. The book can be used by advanced undergraduates as well as Masters students in economics, finance, and public policy, and by PhD students in programs with an applied focus.

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immediately
after the main
theoretical
findings, and
end-of chapter
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students
understand how
to approach
similar
exercises on
their own. An
appendix reviews
basic

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solutions to
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explanations.

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Contrary to widely held beliefs,

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microeconomic theory bears no relation to the size of the product under consideration; indeed a micro theorist can just as easily discuss the sale of a whale as he would discuss a whale of a sale in amoebae. In

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fact, it
possibly is true
that a theorist,
and a
microeconomic
theorist in
particular, does
not have any
specific
products in mind
when he bandies
his propositions
about. Nor does
he have to. For

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these in the
final analysis
are just that;
propositions.

They are
propositions
that are
motivated by
economic reality
as observable,
not to mention
controllable, as
that may be, but
they are no more

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and no less than
comments about
that economic
reality and they
emphatically are
not descriptive
assays of it.
They are more or
less,
caricatures of
economic reality
or metaphors
where bold
distortions are

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pressed to the
task of
describing
preconceived
visions of that
reality. These
visions, given
their
fundamentally
qualitative
nature, are
hardly fit to be
put to the test
of statistical

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Perhaps only the judgement and "intuitive feel" of practicing economists over the years are the only true tests of the viability and robustness of these propositional comments on

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Microeconomic reality
which make up
the body of
economic theory.
It is not the
abstractions
that make the
difference, all
science is that
way; metaphoric.

Models in
Microeconomic
Theory covers

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basic models in
current
microeconomic
theory. Part I
(Chapters 1-7)
presents models
of an economic
agent,
discussing
abstract models
of preferences,
choice, and
decision making
under

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uncertainty,
before turning
to models of the
consumer, the
producer, and
monopoly. Part
II (Chapters
8-14) introduces
the concept of
equilibrium,
beginning, uncon
ventionally,
with the models
of the jungle

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Theory
and an economy
with indivisible
goods, and
continuing with
models of an
exchange
economy,
equilibrium with
rational
expectations,
and an economy
with asymmetric
information.

Part III

Page 95/101

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(Chapters 15-16)
provides an
introduction to
game theory,
covering
strategic and
extensive games
and the concepts
of Nash
equilibrium and
subgame perfect
equilibrium.

Part IV

(Chapters 17-20)

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Microeconomic Theory gives a taste of the topics of mechanism design, matching, the axiomatic analysis of economic systems, and social choice. The book focuses on the concepts of model and equilibrium. It

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states models
and results
precisely, and
provides proofs
for all results.
It uses only
elementary
mathematics
(with almost no
calculus),
although many of
the proofs
involve
sustained

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arguments. It includes about 150 exercises. With its formal but accessible style, this textbook is designed for undergraduate students of microeconomics at intermediate and advanced

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