



## Barick Chung

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2012-2014 Lecturer, School of Economics and Finance, University of Hong Kong.  
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2003-2007 Ph.D. (Business) Indiana University – Bloomington.  
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Research paper:  
Chung, Barick, "Two Level Price Discrimination and Vertical Relationship" (March 05, 2012). Available at SSRN: <http://ssrn.com/abstract=1997070>.

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## ECO 2011 (Sections L07-10) Basic Microeconomics

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Mankiw, Gregory, *Essentials of Economics*, 2012, p.3:

**The word economy comes from the Greek word *oikonomos*, which means "one who manages a household."** At first, this origin might seem peculiar. But in fact, households and economies have much in common. ...

**A household faces many decisions.** It must decide which members of the household do which tasks and what each member gets in return: who cooks dinner? Who does the laundry? ...

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## Fundamental theorems of welfare economics

(copied from Wikipedia)

[http://en.wikipedia.org/wiki/Fundamental\\_theorems\\_of\\_welfare\\_economics](http://en.wikipedia.org/wiki/Fundamental_theorems_of_welfare_economics)  
accessed 20101005



There are two fundamental theorems of welfare economics. **The first states that any competitive equilibrium or Walrasian equilibrium leads to a Pareto efficient allocation of resources.** The second states the converse, that any efficient allocation can be sustainable by a competitive equilibrium. Despite the apparent symmetry of the two theorems, in fact the first theorem is much more general than the second, requiring far weaker assumptions.

**The first theorem is often taken to be an analytical confirmation of Adam Smith's "invisible hand" hypothesis, namely that competitive markets tend toward the efficient allocation of resources. The theorem supports a case for non-intervention in ideal conditions: let the markets do the work and the outcome will be Pareto efficient.** However, Pareto efficiency is not necessarily the same thing as desirability; it merely indicates that no one can be made better off without someone being made worse off. There can be many possible Pareto efficient allocations of resources and not all of them may be equally desirable by society. ...

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