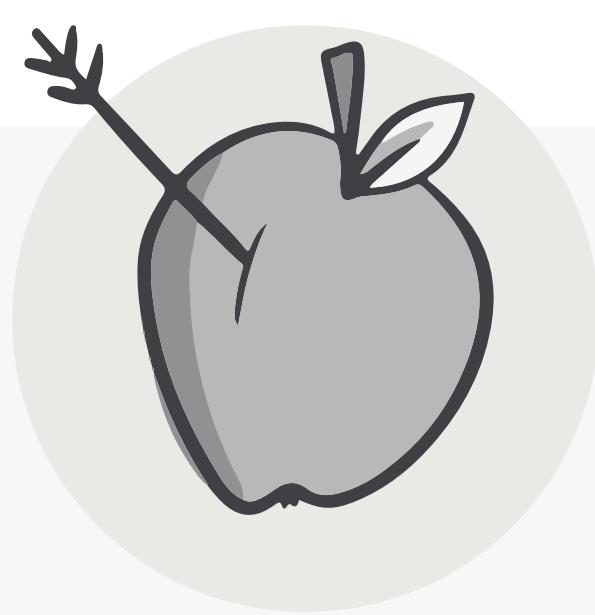


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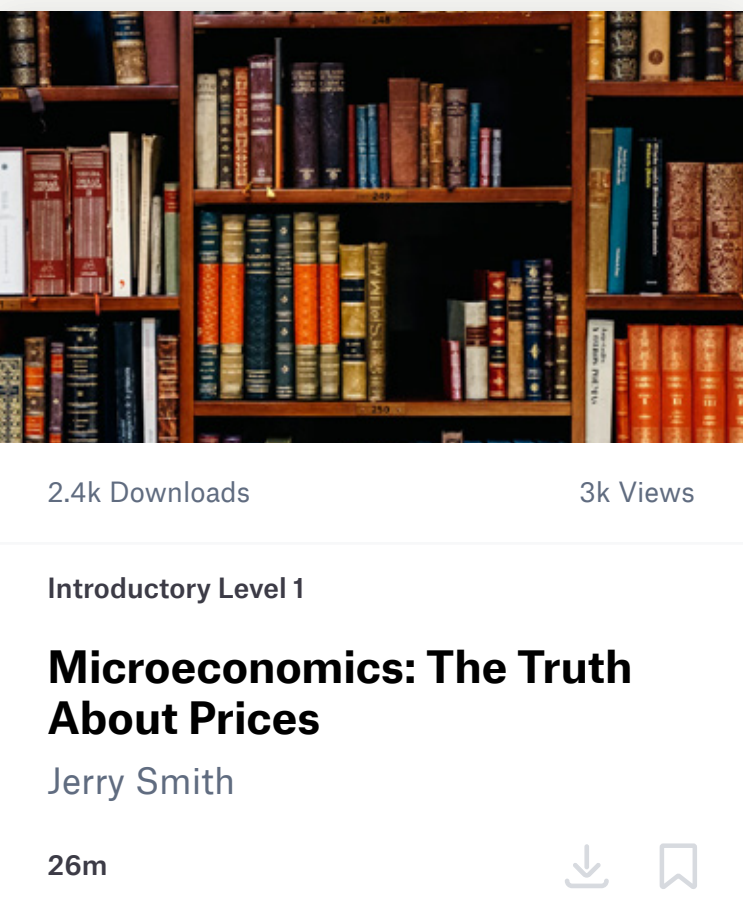
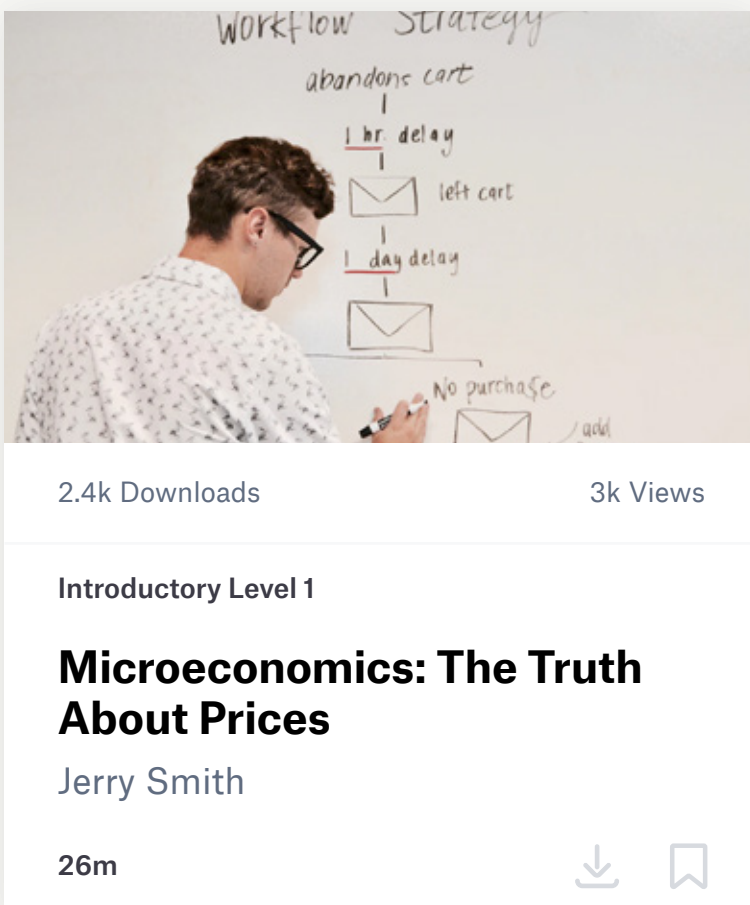
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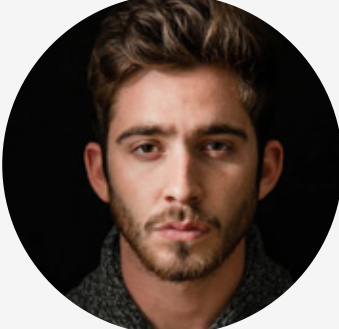
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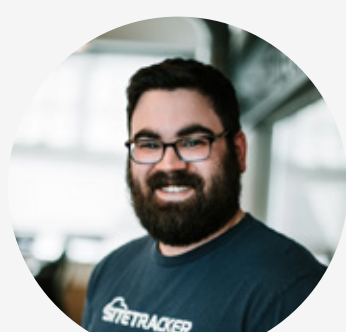


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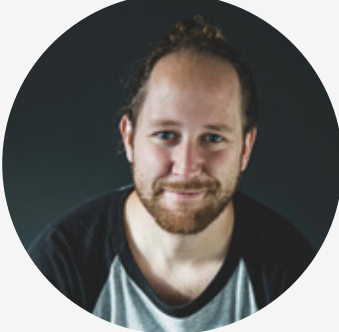
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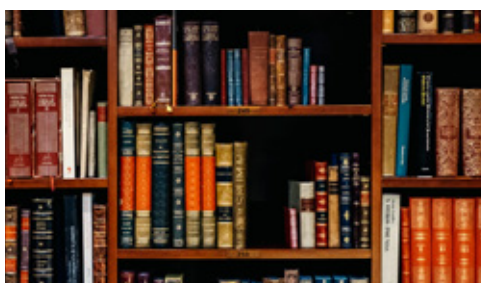
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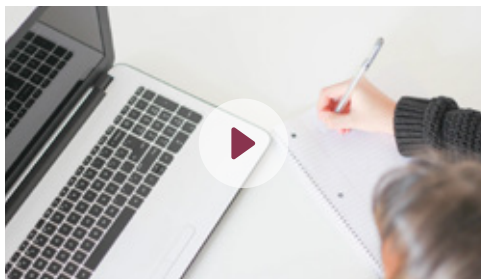
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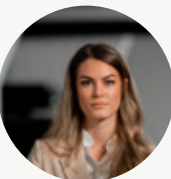
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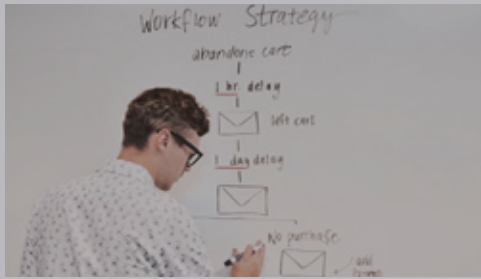


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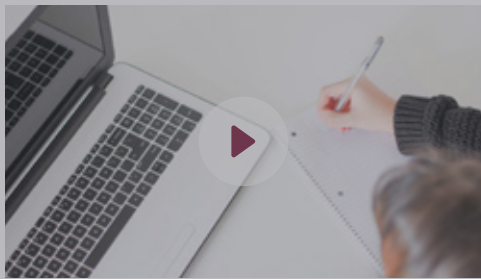
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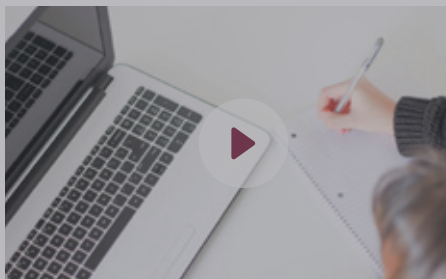
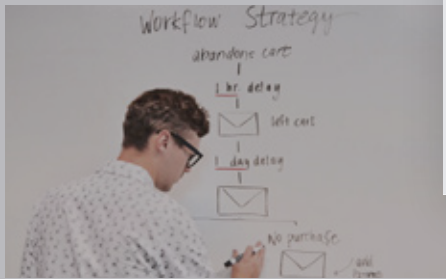
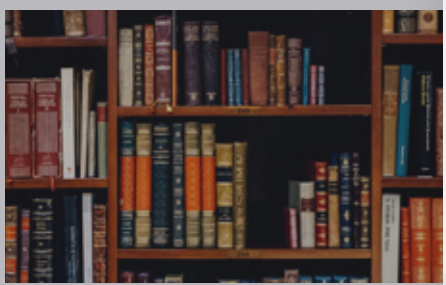
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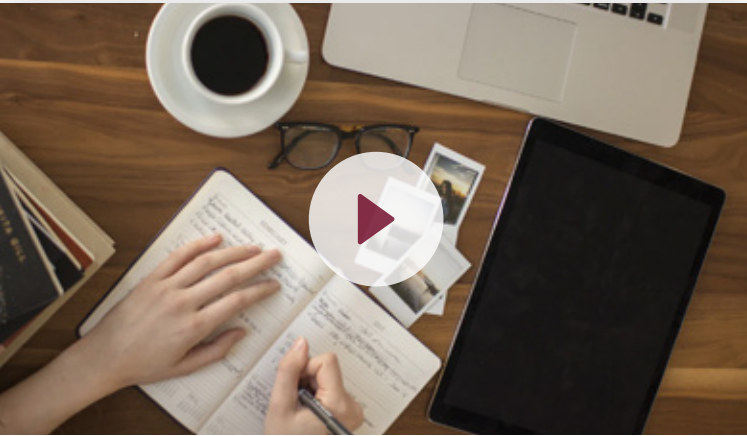
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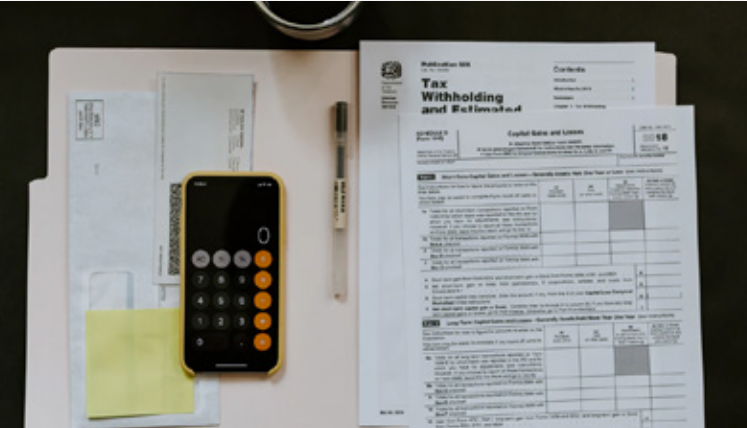
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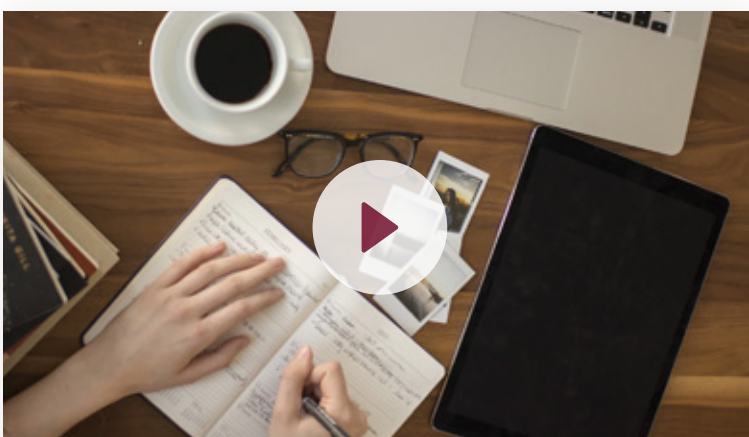
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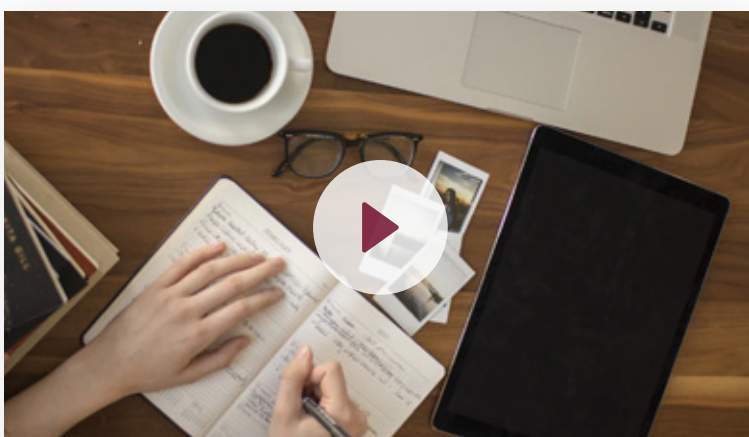
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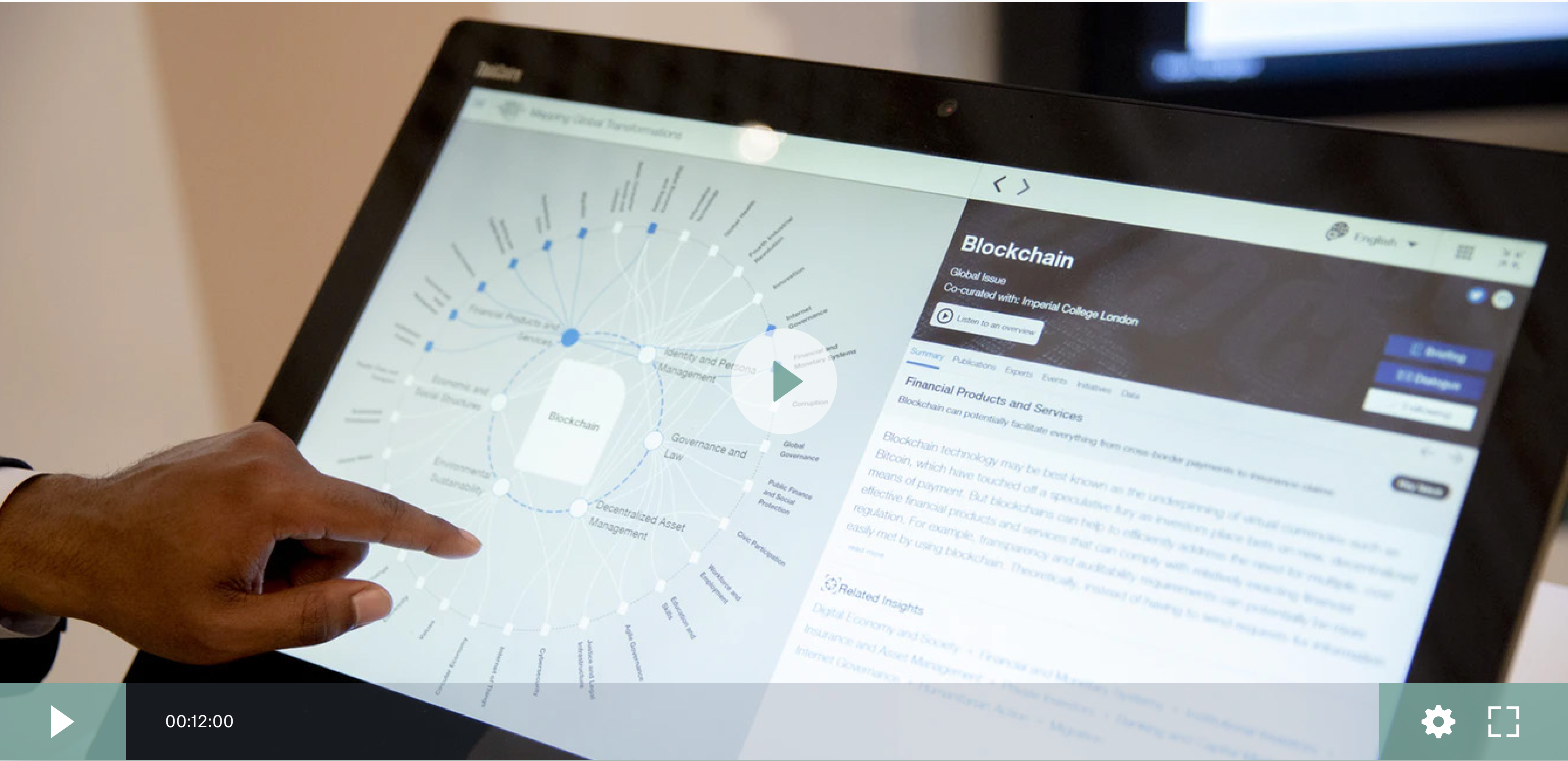


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1.1 Assumptions and definitions

Microeconomic theory typically begins with the study of a single rational and utility maximizing individual. To economists, rationality means an individual possesses stable preferences that are both complete and transitive. The technical assumption that preference relations are continuous is needed to ensure the existence of a utility function. Although microeconomic theory can continue without this assumption, it would make comparative statics impossible since there is no guarantee that the resulting utility function would be differentiable.

Microeconomic theory progresses by defining a competitive budget set which is a subset of the consumption set. It is at this point that economists make the technical assumption that preferences are locally non-satiated. Without the assumption of LNS (local non-satiation) there is no 100% guarantee but there would be a rational rise in individual utility. With the necessary tools and assumptions in place the utility maximization problem (UMP) is developed. The utility maximization problem is the heart of consumer theory. The utility maximization problem attempts to explain the action axiom by imposing rationality axioms on consumer preferences and then mathematically modeling and analyzing the consequences. The utility maximization problem serves not only as the mathematical foundation of consumer theory but as a metaphysical explanation of it as well. That is, the utility maximization problem is used by economists to not only explain what or how individuals make choices but why individuals make choices as well.

The utility maximization problem is a constrained optimization problem in which an individual seeks to maximize utility subject to a budget constraint. Economists use the extreme value theorem to guarantee that a solution to the utility maximization problem exists. That is, since the budget constraint is both bounded and closed, a solution to the utility maximization problem exists. Economists call the solution to the utility maximization problem a Walrasian demand function or correspondence.

The utility maximization problem has so far been developed by taking consumer tastes (i.e. consumer utility) as the primitive. However, an alternative way to develop microeconomic theory is by taking consumer choice as the primitive. This model of microeconomic theory is referred to as revealed preference theory. The theory of supply and demand usually assumes that markets are perfectly competitive. This implies that there are many buyers and sellers in the market and none of them have the capacity to significantly influence prices of goods and services. In many real-life transactions, the assumption fails because some individual buyers or sellers have the ability to influence prices.



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What is microeconomics?

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Supply schedule

A supply schedule, depicted graphically as a supply curve, is a table that shows the relationship between the price of a good and the quantity supplied by producers. Under the assumption of perfect competition, supply is determined by marginal cost: firms will produce additional output as long as the cost of producing an extra unit is less than the market price they receive.

A hike in the cost of raw goods would decrease supply, shifting the supply curve up, while a production cost discount would increase supply, shifting costs down and hurting producers as producer surplus decreases.

By its very nature, the concept of a supply curve assumes that firms are perfect competitors, having no influence over the market price. This is because each point on the supply curve answers the question, "If this firm is faced with this potential price, how much output will it be willing and able to sell?" If a firm has market power--in violation of the perfect competitor model--its decision on how much output to bring to market influences the market price. Thus the firm is not "faced with" any given price, and the relevant model must become more complex.

Economists distinguish between the supply curve of an individual firm and the market supply curve. The market supply curve is the sum of the quantities supplied by all suppliers at each potential price: individual firms' supply curves are added horizontally to obtain the market supply curve.

Economists also distinguish between the short-run and the long-run market supply curves. Here short run means a constant availability of one or more fixed inputs (typically physical capital), and a fixed number of firms in the industry. In the long run, firms have a chance to adjust their producing capital, enabling them to better adjust the quantity they supply at any given price. Furthermore, in the long run competitors can enter or exit the industry in response to market conditions. For both of these reasons, long-run market supply curves are generally flatter than their short-run counterparts.

The determinants of supply are:

Production costs: how much a good costs to be produced. Production costs are the cost of the inputs; primarily labor, capital, energy and materials. They depend on the technology used in production, and/or technological advances. See Productivity.
Firms' expectations about future prices
Number of suppliers

Demand schedule

A demand schedule, depicted graphically as a demand curve, represents the amount of a certain good that buyers are willing and able to purchase at various prices, assuming all other determinants of demand are held constant, such as income, tastes and preferences, and the prices of substitute and complementary goods. According to the law of demand, the demand curve is always downward-sloping, meaning that as the price decreases, consumers will buy more of the good.[1]

Just as the supply curve parallels the marginal cost curve, the demand curve parallels marginal utility.[2] Consumers will be willing to buy a given quantity of a good, at a given price, if the marginal utility of additional consumption is equal to the opportunity cost determined by the price, that is, the marginal utility of alternative consumption choices. The demand schedule is defined as the willingness and ability of a consumer to purchase a given product at a certain time.

The demand curve is generally downward-sloping, but for some goods it is upward-sloping. Two such types of goods have been given definitions and names that are in common use: Veblen goods, which are made more fashionable by a higher price, and Giffen goods, which, by virtue of being staples, may see an increase in demand even as the price increases.

As with the supply curve, by its very nature, the concept of a demand curve requires that the purchaser be a perfect competitor—that is, that the purchaser have no influence over the market price. This is true because each point on the demand curve answers the question, "If buyers are faced with this potential price, how much of the product will they purchase?" But, if buyers--in violation of the perfect competitor model--are seen as having market power, their buying decisions influence the market price.

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Kiara Mado

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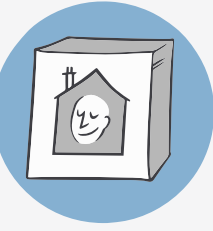
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