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Microeconomics (from Greek prefix mikro-meaning "small" + economics) 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 individuals and firms.. One goal of microeconomics is to analyze the market mechanisms that establish relative prices among goods and services and ...

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Later, some market models were built using game theory, particularly regarding oligopolies.A

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good example of how microeconomics started to incorporate game theory, is the Stackelberg competition model published in 1934, which can be characterised as a dynamic game with a leader and a follower, and then be solved to find a Nash Equilibrium.. William Baumol provided in his 1977 paper the current ...

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Keywords: Microeconomics; prices; normative economics; positive economics; microeconomic applications.. Session Activities

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Readings. Before watching the lecture video, read the course textbook for an introduction to the material covered in this session:

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Microeconomics is a perennially popular field of study for a reason; it is essential to running a business. A background in this field can be helpful for any role concerned with ensuring a company's competitiveness and profitability,

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such as marketing analysts, operations managers, financial officers, and chief executives.

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These tools and concepts will serve as a foundation for many upper level economics courses. Topics covered include consumer theory, producer theory, equilibrium in a competitive market, monopoly, general equilibrium, and asymmetric information. This course makes use of calculus. Topics covered are similar to those in 101A. Microeconomics: Read ...

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At its core, the study of economics deals with the choices and decisions we make to manage the scarce resources available to us. Microeconomics is the branch of economics that pertains to decisions made at the individual level, such as the choices individual consumers and companies make after evaluating resources, costs, and tradeoffs.

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Figure 6.21 "The Supply Curve of an Individual Firm" shows how we



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derive the supply curve of an individual firm given such data on costs. The supply curve tells us how much the firm will produce at different prices. Suppose, for example, that the price is \$20.

### [Department of Economics](#)

The foundation of macroeconomics is microeconomics.

Microeconomics consists of individual entities. Basic Concepts: Output and income, unemployment, inflation and deflation. Preference relations, supply and demand, opportunity cost. Applications: Used to determine an economy's overall

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