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Overview - First Principles of
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Overview and Chapter 1
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Chapter (by Afreen Azmat)

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Microeconomics Chapter 1

Summary microeconomics
Chapter 1: Preliminaries

Microeconomics is the branch of economics that deals with the behavior of individual economic units ranging from consumers, to firms, to workers and as well investors. Microeconomics describes and analyses the trade-offs that are faced by these

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different entities and investigates the role of prices as well as how they are determined.

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Microeconomics, 8th Edition by
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Adapted by Chairat Aemkulwat
for Econ I: 2900111 CHAPTER 1
OUTLINE 1.1 The Themes of
Microeconomics 1.2 What Is a
Market? 1.3 Real versus Nominal
Prices 1.4 Why Study
Microeconomics? Chapter 1
Preliminaries . Chairat Aemkulwat

CHAPTER 1. PRELIMINARIES

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9e (Pindyck/Rubinfeld) Chapter 1
Preliminaries . 1.1 The Themes of
Microeconomics . 1)

Microeconomics is the branch of
economics that deals with which
of the following topics? A) The
behavior of individual consumers

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Chapter 1
B) Unemployment and interest rates

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& assignments. Part 1

Introduction: Markets and Prices.

Chapter 1 (Excluding 1.3):

Preliminaries (Preparation for the
rest of the book) Range of

problems microeconomics deals
with and the kinds of answers it

can provide. What is a market,

how to determine the boundaries
of a market and how we measure

market price? Microeconomics

deals with:-- the behavior of
individual --

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that a good theory is one that can
be refuted by an empirical, data-
oriented study Microeconomics
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Individual and Market Demand 1)
As we move downward along a
demand curve for apples, A)
consumer well-being decreases.
B) the marginal utility of apples
decreases. C) the marginal utility
of apples increases. D) Both A
and B are true. E) Both A and C
are true.

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Chapter 7 The Cost of Production
Questions for Review 1. A firm
pays its accountant an annual
retainer of \$10,000. Is this an
economic cost? This is an explicit
cost of purchasing the services of

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Chapter 1
the accountant, and it is both an economic and an accounting cost. When the firm pays an annual retainer of \$10,000, there is a monetary transaction.

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Production 6.1 Firms and Their
Production Decisions 1) A
production function defines the
output that can be produced A) at
the lowest cost, given the inputs
available.

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Chapter 1: Preliminaries

Microeconomics is the branch of economics that deals with the behavior of individual economic units ranging from consumers, to firms, to workers and as well investors. Microeconomics describes and analyses the trade-offs that are faced by these different entities and investigates the role of prices as well as how they are determined.

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Chapter 1

**Summary Microeconomics
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Production. 1) A production
function defines the output that
can be produced . A) at the
lowest cost, given the inputs
available. B) for the average firm.
C) if the firm is technically
efficient. D) in a given time period
if no additional inputs are hired.

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Chapter 1. Preliminaries. Chapter
2. The Basics of Supply and
Demand. Part II. Producers,
Consumers, and Competitive
Markets. Chapter 3. Consumer

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Chapter 4. Individual and Market Demand. Chapter 5. Uncertainty and Consumer Behavior. Chapter 6. Production. Chapter 7. The Cost of Production. Chapter 8. Profit Maximization and Competitive Supply. Chapter 9.

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