

1ECOS2001 Intermediate Microeconomics

Lecture 1

Chapter 2 Budget

2.1 Budget Constraint

Budget Constraint: represents all the combinations of goods and services that a consumer may purchase given current prices within his or her given income.

Consumption Bundle: $\{x_1, x_2\}$, is the collection of all the goods and services consumed by that individual.

- x is simply an abbreviation for the list of two numbers: $\{x_1, x_2\}$

$$p_1 x_1 + p_2 x_2 \leq m$$

Where:

- $p_1 x_1$: money consumers spend on good 1
- $p_2 x_2$: money consumers spend on good 2
- m : income

Affordable consumption bundles: those that don't cost any more than m .

2.2 Two goods are often enough

Budget Constraint: where the money spends on good 1 and good 2 cannot exceed the total amount of money the consumer has to spend, m .

- Composite good (good 2): stands for everything else the consumer might want to consume other than good 1.
- With $p_2 = 1$, so everything that we say about the budget constraint in general will hold under the composite good interpretation.

$$p_1 x_1 + p_2 x_2 \leq m$$

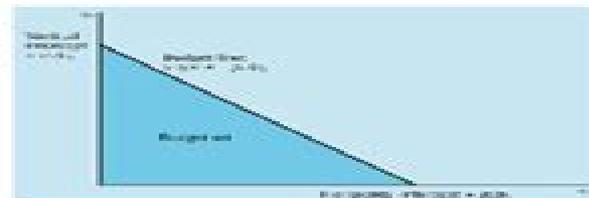
Note: the expenditure of products 1 and 2 can exceed the consumer income.

2.3 Properties of the budget set

Budget line: is the set of bundles that cost exactly m .

$$p_1 x_1 + p_2 x_2 = m$$

Budget set: consist of all bundles that are affordable at given prices and income.



Budget line formula shows how many units of good 2 the consumer needs to consume in order to just satisfy the budget constraint, if she is consuming x_1 units of good 1.

- Economic interpretation: market is willing to "substitute good 1 for good 2."

$$x_2 = \frac{m}{p_2} - \frac{p_1}{p_2} x_1$$

Lecture Notes Intermediate Microeconomics

Kathleen Armour



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Lecture Notes In State And Local Public Finance (Parts I And Ii) John Yinger,2020-01-06 This book is based on lectures conducted for two classes at the Maxwell School Syracuse University A Public Finance Seminar for PhD students in public administration and State and Local Public Finance for master s students in public administration Topics covered include the role of voters in a federal system the sorting of different households into different communities the determinants of public service costs the property tax and other sources of local and state revenue fiscal aspects of economic development and intergovernmental aid especially for education The notes for the Ph D class also cover several more advanced topics such as the estimation of education production and cost functions the capitalization of school quality into house values and tax competition among jurisdictions The focus in these notes is on the highly decentralized federal system in the United States but many of the principles and much of the behavioral analysis in the class apply to other countries as well These notes draw on Professor Yinger s extensive teaching experience and publication record in state and local public finance They should prove useful to many teachers scholars and students who find topics in state and local public finance that they wish to pursue

Rational Choice Itzhak Gilboa,2012-08-17 A nontechnical concise and rigorous introduction to the rational choice paradigm focusing on basic insights applicable in fields ranging from economics to philosophy This book offers a rigorous concise and nontechnical introduction to some of the fundamental insights of rational choice theory It draws on formal theories of microeconomics decision making games and social choice and on ideas developed in philosophy psychology and sociology Itzhak Gilboa argues that economic theory has provided a set of powerful models and broad insights that have changed the way we think about everyday life He focuses on basic insights of the rational choice paradigm the general conceptualization rather than a particular theory that survive recent and well justified critiques of economic theory s various failures Gilboa explains the main concepts in language accessible to the nonspecialist offering a nonmathematical guide to some of the main ideas developed in economic theory in the second half of the twentieth century Chapters cover feasibility and desirability utility maximization constrained optimization expected utility probability and statistics aggregation of preferences games and equilibria free markets and rationality and emotions Online appendixes offer additional material including a survey of relevant mathematical concepts

Models in Microeconomic Theory Martin J. Osborne,Ariel Rubinstein,2023-06-26 Models in Microeconomic Theory covers 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 uncertainty before turning to models of the consumer the producer and monopoly Part II Chapters 8 14 introduces the concept of equilibrium beginning unconventionally with the models of the jungle 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 Chapters 15 16 provides an introduction to game theory covering strategic and extensive games and the

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Modeling Strategic Behavior: A Graduate Introduction To Game Theory And Mechanism Design George J Mailath,2018-12-18 It is impossible to understand modern economics without knowledge of the basic tools of game theory and mechanism design This book provides a graduate level introduction to the economic modeling of strategic behavior The goal is to teach Economics doctoral students the tools of game theory and mechanism design that all economists should know

Economics for Policy Makers Gustavo Rinaldi,2019-04-16 Certain key economic decisions taken by organizations and indeed countries are often not made by economists but by businessmen trade unionists politicians and policy makers Those who employ people those who represent workers those who make laws and those who elect them need economics but may have little time or desire to study it This book makes economics easily available to everyone The author's use of simple language and avoidance of technical jargon provides non economists with a better understanding of economic reasoning and the tools to know and to decide The author achieves this through introducing key concepts in short presentations and arming the reader with selected press articles and recent research using these concepts An analysis of these demonstrates how a general concept can be derived from a specific context and highlighted questions provide the basis for further debate The reader can then focus on the parts most relevant to their own needs This book will have great appeal to employers trade unionists and public officials attending courses organized by international institutions professional training providers as well as graduate students of courses where economics is an important element especially in relation to its policy implications Finally it is invaluable for anybody who has wanted to learn the basics of practical economics but has been deterred by its technicalities

Price Theory and Applications Jack Hirshleifer,Amihai Glazer,David Hirshleifer,2005-09-12 This seventh edition of the book offers extensive discussion of information uncertainty and game theory

Best Practices for Flipping the College Classroom Julee B. Waldrop,Melody A. Bowdon,2015-06-26 Best Practices for Flipping the College Classroom provides a comprehensive overview and systematic assessment of the flipped classroom methodology in higher education The book Reviews various pedagogical theories that inform flipped classroom practice and provides a brief history from its inception in K-12 to its implementation in higher education Offers well developed and instructive case studies chronicling the implementation of flipped strategies across a broad spectrum of academic disciplines physical environments and student populations Provides insights and suggestions to instructors in higher education for the implementation of flipped strategies in their own courses by offering reflections on learning

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Microeconomics for Business and Marketing Peter E. Earl,1995 Examines both neoclassical and behavioural institutionalist approaches to microeconomic real world problems Books in Series ,1985 Vols for 1980 issued in three parts Series Authors and Titles **Journal of Economic Literature** ,1984 **Books in Print Supplement** ,1994 *Regional Economic Analysis* F. J. Anderson,1988 Cornell University Courses of Study Cornell University,1989 **Instructors Manual** Jeffrey Perloff,2000-07 **Intermountain Economic Review** ,1973

Institutionalist Method and Value Sasan Fayazmanesh,Marc R. Tool,1998 The Economics, Concept, and Design of Information Intermediaries Frank Rose,1999 The thesis analyses the economics concept and design of information intermediaries Information intermediaries are independent trustworthy information processing third parties who mediate information between information sources and information seekers in order to overcome problems of information overload and the uncertainty about the quality of information The analysis develops an economic model based on the microeconomic theory of search and applies it to information intermediaries who provide services like the search for information or the mediation of information Examples of these information intermediaries can be found in multiple forms on the Internet e g search engines thematic oriented subject directories and electronic product catalogues The model identifies the basic influencing factors of the intermediary s environment investigates the impact of these environmental conditions on the information intermediary and derives the optimal strategy of the information intermediary under different environmental circumstances The work provides deep insight in the economic principles of information intermediaries and outlines the application of current information technologies for their practical realization **American Book Publishing Record** ,1987

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