

Economics Module 5

To answer the question "for whom?", we must choose the rationing mechanism

Our choices: Price or non-price

- Price rationing is the most efficient
 - Those who value the good the most and are willing to pay for it receive it
- Non-price rationing is the most equitable
 - Those who "qualify" get a chance of receiving the good

Scarce resources might be allocated by using some combination of the following methods

- Market price, command, majority rule, contest, first-come first-served, sharing equally, lottery, personal characteristics, force

Demand, Willingness to Pay, and Value

- Value is what we get (benefit), price is what we pay (cost)
- We measure value as the maximum price that a person is willing to pay
- Willingness to pay determines demand (marginal benefit)

Individual Demand and Market Demand

- The relationship between the price of a good and the quantity demanded by one person is called individual demand
- The relationship between the price of a good and the quantity demanded by all buyers in the market is called market demand
- Individual demand + individual demand = market demand (all at the same price)

Consumer Surplus (Net Benefit)

- Consumer surplus is the value of a good minus price, summed over the quantity bought
- Measured by the area under the demand curve and above the price paid, up to the quantity bought
- Triangle created under demand curve and above price paid
- Square under price and demand curves represents how much each person spent

Supply, Cost, and Minimum Supply-Price

- Cost is what the producer gives up, price is what the producer receives (benefit)
- Marginal cost is the minimum price that a firm is willing to accept
- The minimum supply-price determines supply (marginal cost)

Individual Supply and Market Supply

- The relationship between the price of a good and quantity supplied by one producer is called individual supply
- The relationship between the price of a good and quantity supplied by all producers in the market is called market supply

Producer Surplus (Profits)

- The price received for a good minus the minimum-supply price (marginal cost), summed over the quantity sold
- Measured by the area below the market price but above the supply curve, summed over the quantity sold

Flvs Economics Module 5 Review

Patrick Vollmar



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