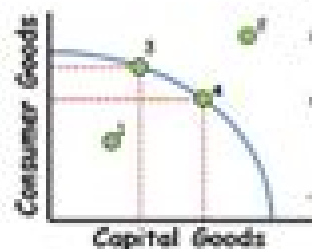
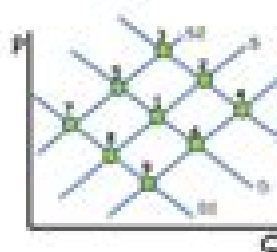


## Production Possibilities Frontier/Curve



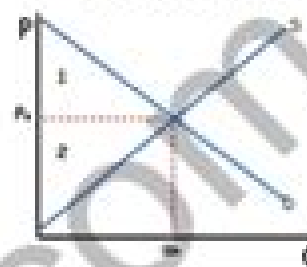
- 1. Efficient use of resources, but it's possible to produce in this area.
- 2. Quantity produced this level of production reflects the resources. Double this, you could this point possible.
- 3. For a increasing opportunity cost (MRS) is constant. Then it's linear resources including equally abundant (both products). The resources (double the PPF) will be a straight line.
- 4. Increase in the quantity or quantity of resources as well as technological improvements will shift the PPF outward.
- 5. Decrease in the quality of quantity of resources will shift the PPF inward.

## Supply and demand shifts



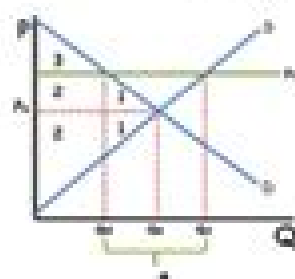
- Single shifts**
- 1. Demand from  $P \rightarrow Q$  then  $P \rightarrow Q$
  - 2. Demand  $P \rightarrow Q$  then  $P \rightarrow Q$
  - 3. Supply  $P \rightarrow Q$  then  $P \rightarrow Q$
  - 4. Supply  $P \rightarrow Q$  then  $P \rightarrow Q$
- Double shifts**
- 1. When I shift down all curves then decrease with each shift, the gap is indeterminate.
  - 2. Demand is Supply + Indeterminate (S & P) then I to 2 to 3.
  - 3. Demand P Supply P Indeterminate (S & P) then I to 2 to 3.
  - 4. Demand P Supply P P is indeterminate then I to 2 to 3.
  - 5. Demand S Supply P P is indeterminate then I to 2 to 3.

## Producer/Consumer Surplus



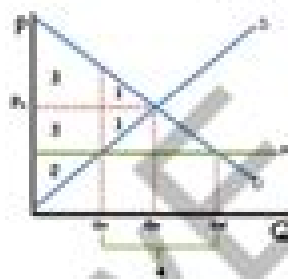
- Consumer surplus is the difference between what consumers are willing to pay (the demand curve) and the price they actually pay. It is found by taking the price between you from the y-axis, brought across to the demand curve at the quantity exchanged (which is not a loss), then going up until you hit the demand curve.
- Producer surplus is the difference between the marginal cost of production and the price it is found by taking the price between you from the y-axis, brought across to the supply curve at the quantity exchanged (which is not a loss), then going down until you hit the supply curve.
- 1. Consumer Surplus
  - 2. Producer Surplus
  - 3. Economic Surplus

## Price Floor



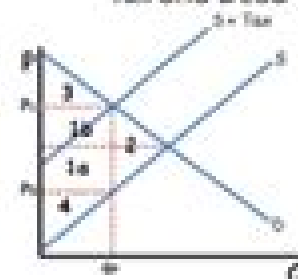
- 1. Thought is dead weight loss, Producer surplus, Consumer surplus.
- 2. There is a surplus of products in this market (excess demand). This quantity that currently, perhaps, could be sold, there can be more sold than consumers are willing to buy at the current price.

## Price Ceiling



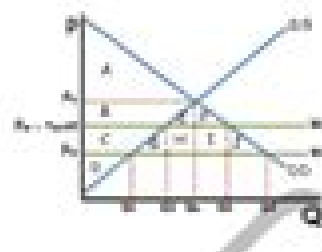
- 1. Thought is dead weight loss, Producer surplus, Consumer surplus.
- 2. There is a surplus of products in this market (excess supply). This quantity that currently, perhaps, could be sold, there can be more sold than consumers are willing to buy at the current price.

## Tax and Dead Weight Loss



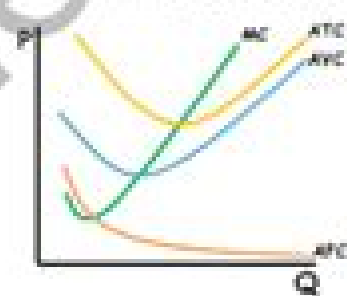
- 1. Total Tax Revenue (Tax \* Q)
  - 2. Producer Surplus
  - 3. Consumer Surplus
  - 4. Dead weight loss
  - 5. Consumer Surplus
  - 6. Producer Surplus
1. Q is quantity produced and demanded.
2. Price of tax =  $P_s - P_d$
3. Distance between supply and demand curves is dead weight loss.

## International trade & tariff



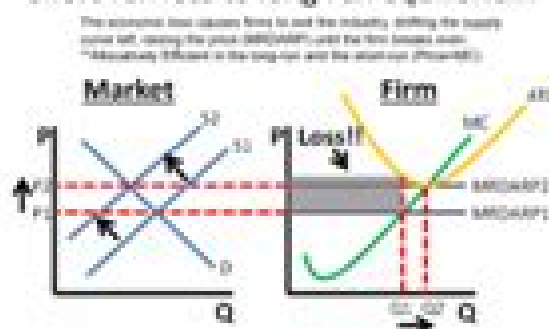
- Benefits**
- 1. No tariff (equilibrium)
  - 2. Consumer surplus
  - 3. Producer surplus
- Costs**
- 1. No tariff (equilibrium)
  - 2. Consumer surplus
  - 3. Producer surplus
  - 4. No tariff (equilibrium)
  - 5. Consumer surplus
  - 6. Producer surplus
  - 7. No tariff (equilibrium)
  - 8. Consumer surplus
  - 9. Producer surplus

## A Firm's Cost Curves

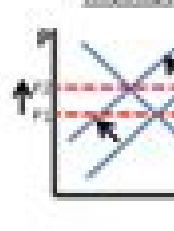


- ATC** - Represents all the costs the business must pay to operate and it's the production cost. It's the production cost. It's the production cost. It's the production cost.
- AVC** - Represents the costs associated with producing one unit of output (variable costs). It's the production cost. It's the production cost. It's the production cost.
- AFC** - This costs associated with producing one unit of output (fixed costs). It's the production cost. It's the production cost. It's the production cost.

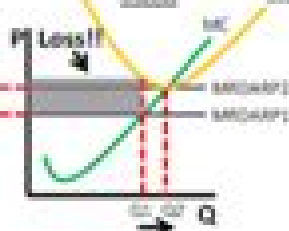
## Perfect Competition from short-run loss to long-run equilibrium



### Market



### Firm



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**Noah Ras**



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