

# Economics Chapter 11-20 Review

Chapter 11 - Costs and Profit Maximization Under Competition	<p>Competitive markets: maximize profits by choosing an output of <math>MR = P = MC</math></p> <ul style="list-style-type: none"> <li>- Many producers and consumers</li> <li>- <b>The price falls below AC, firms exit and shut down</b></li> <li>- In the long run, firms will enter and exit until Profit = 0</li> </ul> <p><b>Price-taker</b> – the market sets the price, and each producer is a price-taker</p> <p>Advertising = meaningless</p> <p>Perfect competitive market = perfect elastic curve (horizontal)</p> <p>In a competitive market, <b>price is given</b> (choosing quantity to earn profit)</p> <p>TC = opportunity costs of all resources</p> <p>Explicit Costs – things that must be paid for</p> <ul style="list-style-type: none"> <li>- Rent</li> <li>- <b>Accounting Profit</b> uses conventional costs</li> </ul> <p>Implicit Costs – things that do not require an outlay of money</p> <p>TC = Fixed Costs (FC) + Variable Cost (VC)</p> <ul style="list-style-type: none"> <li>- Fixed costs do NOT vary with Q</li> <li>- Variable costs rise as Q increases</li> </ul> <p>Fixed Cost Example:</p> <ul style="list-style-type: none"> <li>- Rent, insurance, liquor license</li> </ul> <p>Variable Costs</p> <ul style="list-style-type: none"> <li>- Worker hours, food costs (related to quantity)</li> </ul> <p>Marginal Costs (<b>MC</b>) = last unit produced</p> <p>Average Costs (<b>AC</b>) = all units produced</p> <p>Profit = <math>(P - AC) * Q</math></p> <p><b>MC &gt; AC → AC is rising</b></p> <p>Footnote – in the short run, firm may stay even if it is losing money</p> <p>In the short run, the industry supply curve is the <b>horizontal sum</b> of the MC curves of individual firms (above the AC)</p>
Chapter 12 - Competition and the Invisible Hand	<p><b>Invisible Hand Property 1</b> – if firms maximizing profits and equating <math>P = MC</math> then overall costs are minimized</p> <ul style="list-style-type: none"> <li>- Any change will increase / decrease costs</li> <li>- Leads to cost-minimization</li> </ul> <p><b>Invisible Hand Property 2</b> – resources move in or out of the market until <math>P = 0</math></p> <ul style="list-style-type: none"> <li>- (+) = In</li> <li>- (-) = Out</li> </ul> <p>Profit is a signal and an incentive</p> <p>In competitive industry, <math>P &gt; 0</math> is temporary</p> <p>IHP2 – firms assure that resources are moving to their most productive use and the balance of industries is efficient</p>
Chapter 13 - Monopoly	<p>Competition Markets</p> <ul style="list-style-type: none"> <li>- Free entry and exit of firms</li> </ul>

# Economics Chapter 11 Section 1 And 2 Guided Reading

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