

Principles of microeconomics

[Economics](#), [Microeconomics](#)



Principles of Microeconomics Week 1 Discussion 1: Circular Flow Diagram.

Explain how the circular flow diagram relates to the current economic situation. Using the circular flow diagram, explain a way that your family interacts in the factor market and a way that it interacts in the products market. Discussion 2: Supply and Demand. Analyze how the law of demand applies to a recent purchase that you made. Describe how the product has changed in price and explain whether the price change is due to supply or demand.

Did the change in price affect your decision to purchase the item? Week 2 Discussion 1: Elasticity. Analyze the determinants of the price elasticity of demand and determine if each of the following products are elastic or inelastic: a. Bottled water b. Toothpaste c. Cookie dough ice cream d. Fresh green beans e. Gasoline In your analysis, please make sure to explain your reasoning and relate your answers to the characteristics of the determinants of the price elasticity of demand. Discussion 2: Externalities. Explain the difference between a positive and negative externalities.

In your analysis, make sure to provide an example of each type of externality. Why does the government need to get involved with externalities to bring about market efficiency? What solutions need to be provided for your examples? Assignment, Raise or Lower Tuition? You have been hired by Nobody State University (INS) as a consultant to help the university with how to increase their total revenue. The university has been struggling in recent years, so they have hired you to help them in their last attempt to find an appropriate solution so that the university can survive. Raise or Lower Tuition?

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Suppose that, in an attempt to raise more revenue, Nobody State University increases its tuition. Assess a raise in tuition and if it will necessarily result in more revenue. Describe the conditions under which revenue will (a) rise, (b) fall, or (c) remain the same. Explain the process of revenue at INS, focusing on the relationship between the increased revenue from students enrolling at ANSI despite the higher tuition and the lost revenue from possible lower enrollment. If the true price elasticity were (-1.2), discuss what you would suggest the university do to expand revenue.

Using what you have learned in this course, explain how you would resolve this problem if you were the President of INS. In a three- to five-page paper (not including title and reference pages), provide subheadings or separate paragraphs for each of the questions listed to help focus your paper for the executives that have requested it. Support your paper with at least two academic sources from the Oxford Library. You are required to format your paper according to APA style guidelines. Week 3 Discussion 1: Short and Long Run. Let's assume that you own a fast food restaurant Principles of Microeconomics By Homebuilder NY tables.

Describe the difference between the short run and long run in the example to bringing about more tables for the customers. How is the restaurant able to differentiate between the short run and long run? Discussion 2: Fixed and Variable Costs. After reading Chapter 8 in the text and viewing the required video for this week, Fixed, variable, and marginal cost, address the following in your initial post: a. First, describe several different fixed costs and variable

costs associated with operating an automobile. B. Next, assume that you would like to travel from Los

Angles to New York City by either car or plane. Which costs would you take into account in making your decision, fixed costs, variable costs or both?

Make sure to explain your analysis in the decision that you have to make.

Week 4 Discussion 1, Market Structures. Explain the most important characteristic in perfect competition, monopolistic competition, oligopoly, and monopolies and relate the characteristic to how these firms can make profits in the short run. In your analysis, make sure to relate an example for each of the market structures listed and how it relates to the particular characteristics.

Discussion 2, Barriers to Entry. Analyze the major barriers for entry and exit into the airline industry. Explain how each barrier can foster either monopoly or oligopoly. What barriers, if any, do you feel give rise to monopoly that will allow the government to become involved to protect consumers? Week 5

Discussion 1 . Transfers. Why would cash transfers typically be preferred by recipients over in-kind transfers? What are the pros and cons of each from a government perspective? Respond to at least two of your classmates.

Discussion 2, Tariffs and Quotas. Who gains and who loses from a tariff?

How do the effects of tariffs differ from the effects of quotas? If you were a small country, what would you rather utilize? Focus of the Final Paper:

Market Structures You have been hired as a consultant by your local mayor to look at the various market structures. Your role is to provide analysis and answers to these important questions that will help the mayor understand

the structures of many of the businesses in his city: 1. Describe each market structure discussed in the course (perfect competition, monopolistic competition, oligopoly, and monopoly) and discuss two of the market characteristics of each market structure. . Identify one real-life example of a market structure in your local city and relate your example to each of the characteristics of the market. 3. Describe how high entry barriers into a market will influence long-run profitability of the firms. 4. Explain the competitive pressures that are present in markets with high barriers to entry. 5. Explain the price elasticity of demand in each market structure and its effect on pricing of its products in each market. 6. Describe how the role of the government affects each market structure's ability to price its products. . Discuss the effect of international trade on each market structure. Your paper will need to include a title page, a reference page, and in-text citations properly formatted according to the PAP style guide. Also, your content should be eight to ten pages, which does not include your reference or title page. You will need to include at least five scholarly sources from the Oxford Library in your paper as part of your research to support your analysis. Copy this link to your browser and download: Q-Quaffing-1 564.

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