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4. Linear

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3 4 Homework

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producers, and
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01 Supply and

Demand (and

Equilibrium

Price \u0026

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Quantity) 4

*Intro to
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*Interdependence
and the gains
from trade.*

Gregory Mankiw

supply demand in
equilibrium **Short-**
Run Costs (Part
1)- Micro Topic
3.2 Chapter 4.
Exercices 7-12.

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The market forces supply and demand.

Diminishing Returns and the Production Function- Micro

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9. How does the price and output of a monopolist differ from that of the perfectly competitive industry? 10. What portion of the consumer surplus in the competitive situation was transferred to

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the firm in the
monopoly
situation? 11.

How does a
monopoly affect
consumer
surplus? Is this
good or bad?

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KEY IDEAS - ...

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Answer Key ...

Elaborated Unit

Focus In this unit, students will demonstrate their knowledge of Microeconomic concepts. The students will learn what motivates trade and why

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businesses and individuals specialize in a specific skill. You will learn how decisions made by one person, business, or group affect others and how scarcity drives decisions making.

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Unit 3, in
combination with
Unit 4 on the
monetary sector,

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provides the students with the essential macroeconomic model and policy analysis mechanisms. The students may feel overwhelmed by the amount of material in this unit. It is essential that you spend

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sufficient time
on Units 3 and 4
for the students
to be able to
analyze monetary
and fiscal

UNIT 3

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OVERVIEW

Unit 3

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Lesson 6

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