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ECON 301 CHAPTER 21, TECHNOLOGY AND COST

Inputs are classified as fixed or variable. The distinction involves time cost of fixed inputs = F cost of variable inputs = $cv(y)$ total cost = $c(y) = cv(y) + F$ average cost at output level y is $AC(y) = \frac{c(y)}{y} = \frac{cv(y)}{y} + \frac{F}{y} = AVC(y) + AFC$ $MC(y) = \frac{d c(y)}{d y} = \frac{d cv(y)}{d y}$ Facts that hold for all cost curves: 1. $Cv(y) = \int MC(y) dy$... which is the area under the MC curve. 2. If $AC(y)$ has a minimum point, $MC = ATC$ at ...

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ECON 301, CHAPTER 34, EXTERNALITIES AND CHAPTER 36, PUBLIC GOODS

If trader A's production or consumption affects B's utility, then there are externalities. Externalities can be positive or negative. The Edgeworth box on smokiness and money, fig 34.1 is very good and should be covered. Notice that with a market for clean air, Pareto optimality is possible... practical problems.... Maybe draw (review) the usual D-S cigarette picture with MC not showing true social cost Y_0 ...

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ECON 101, CH 31, EXCHANGE

Ill start by drawing the Edgeworth box for two traders (A and B) by superimposing two sets of indifference curves, one of which is inverted via a 180 rotation. This is easily done in the classroom with 2 transparencies. There are two traders A and B. And there are two goods X and Y. The total quantities of X and Y in our little exchange economy are 20 and 10 units, respectively. The traders have conventi...

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TUESDAY: SEPT 25

Economics 467 International Industrial Organizations Fall 2010 Maria Muniagurria e-mail: munia@ssc.wisc.edu 7424 Social Science Office Hours: Tu and Th : 12.30-1.30 pm Phone: 263-3865 Teaching Assistant: Pedro Hancevic Email: hancevic@wisc.edu Course Description: This course will focus on the links between firms and international trade. We will study theoretical models, evaluate the effects of government...

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