

A Glossary of Microeconomics Terms

1. **Abundance**--A physical or economic condition where the quantity available of a resource exceeds the quantity desired in the absence of a rationing system.
2. **Budget Set**--Different bundles of goods and services that are attainable to the consumer at given market prices and the consumer's fixed level of income.
3. **Competition**--The process of consumers bidding prices upwards or producers cutting prices in order to allow those agents to be involved in a market trade.
4. **Complementary Goods**--A pair of goods where the quantity demanded of one increases when the price of a related good decreases.
5. **Complete Preferences**--The ability of a consumer to fully identify his/her preference for any combination or bundle of goods and services.
6. **Constant Returns to Scale (CRS)**--A **long run** production concept where a doubling of all factor inputs *exactly* doubles the amount of output.
7. **Consumer (household)**--An economic agent that desires to purchase goods and services with the goal of maximizing the satisfaction from consumption of those goods and services.
8. **Consumer Optimum**--Identification of an attainable bundle of goods that maximizes a consumer's level of satisfaction given his/her level of income and market prices.
9. **Consumer's Surplus**--The difference between what a consumer is willing to pay for each unit of a commodity consumed and the price actually paid.
10. **Cross-Price Elasticity of Demand**--A measure of sensitivity in the quantity demanded of one goods in reaction to changes in the price of a related good.
11. **Decreasing Returns to Scale (DRS)**--A **long run** production concept where a doubling of all factor inputs results in *less than* double the amount of output.
12. **Demand**--A relationship between market price and quantities of goods and services purchased in a given period of time. Represents the behavior of buyers in the market place.
13. **Diminishing Marginal Productivity (DMP)**--A **short run** production concept where increases in the variable factor of production lead to less and less additional output.
14. **Diminishing Marginal Utility (DMU)**--An economic concept that refers to the notion that additional units consumed of a particular commodity provide less and less additional satisfaction relative to previous units consumed.
15. **Dominant Strategy**--A game theoretic outcome where the choice of one player is the same independent of choices made by other players in the game.



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William A. McEachern, John Lunn



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Dictionary of Microeconomics A.R. Prasad,2000

Economics Terms - Financial Education Is Your Best

Investment Thomas Herold,2019-02-27 Essential Economic Terms You Should Know Few things affect the day to day lives of everyone more than the economy Economics is a subject everyone should know at least a little about How your country s economy is doing directly affects you even though you may not be able to see it Understanding the basic terms and definitions so when the financial news comes on you won t have to skip it because you don t understand it In this practical glossary you ll learn about economics including some of its foundational topics and concepts This book compiles a list of over 150 most common terms you re likely to encounter Every economic term is explained in detail with clear and concise article style description and practical examples Economics is a social science concerned with the production distribution and consumption of goods and services It studies how individuals businesses governments and nations make choices on allocating resources to satisfy their wants and needs Economics Terms Includes Terminology From Microeconomics Macroeconomics This dictionary also covers schools of economic thought Two of the most common are Classical and Keynesian Economic indicators are reports that detail a country s economic performance in a specific area Make Economic Less of a Mystery Taking time to understand the vocabulary can help you with your day to day life eliminating confusion and get better prepared for economic changes

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