

SOLUTION MANUAL FOR INTERMEDIATE MICROECONOMICS AND ITS APPLICATION 11TH EDITION BY NICHOLSON

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This chapter provides a methodological introduction to the book by showing why economists use simplified models. The chapter begins with a few definitions of economics and then turns to a discussion of economic models. Development of Marshall's analysis of supply and demand is the principle example of such a model here, and this provides a review for students of what they learned in introductory economics. The notion of how shifts in supply or demand curves affect equilibrium prices is highlighted and is repeated in the chapter's appendix in a somewhat more formal way. The chapter also reminds students of the production possibility frontier concept and shows how it illustrates opportunity costs. The chapter concludes with a discussion of how economic models might be verified. A brief description of the distinction between positive and normative analysis is also presented.

B. Lecture and Discussion Suggestions

We have found that a useful way to start the course is with one (or perhaps two) lectures on the historical development of microeconomics together with some current examples. For example, many students find economic applications to the natural world fascinating and some of the economics behind Application 1.1, might be examined. The simple model of the world oil market in Application 1A.3 is also a good way to introduce models with real world numbers in them. Application 1.6: *Economic Configuration* provides normative distinction and to tell a few economic jokes (several Internet sites offer such jokes if your supply is running low).

C. Glossary Entries in the Chapter

- Diminishing Returns
- Economics
- Equilibrium Price
- Microeconomics
- Models
- Opportunity Cost
- Positive Normative Distinction
- Production Possibility Frontier

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Hussin A.Rothana



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