
Hal Varian - Intermediate Microeconomics - Chapter 1 - The Market Question and answers.

models (p. 1) - (correct answer) - a simplified representation of reality

exogenous variable (p.2) - (correct answer) - a variable whose value is determined outside the model and is imposed on the model

endogenous variable (p. 2) - (correct answer) - a variable in a statistical model that's changed or determined by its relationship with other variables within the model

The optimization principle (p. 3) - (correct answer) - People try to choose the best patterns of consumption that they can afford

The Equilibrium Principle (p. 3) - (correct answer) - Prices adjust until the amount that people demand of something is equal to the amount that is supplied

Reservation Price (p. 4) - (correct answer) - The highest price that a given person will accept and still purchase the good.

Demand Curve (p.4) - (correct answer) - A curve that relates the quantity demanded to price.

Equilibrium Price (p.7) - (correct answer) - The price where the quantity of apartments demanded

equals the quantity supplied.

Comparative Statistics (p.9) - (correct answer) - Comparing two "static" equilibria without worrying about how the market moves from one equilibrium to another.

Monopoly - (correct answer) - A situation where a market is dominated by a single seller of a product.

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Hal R. Varian



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