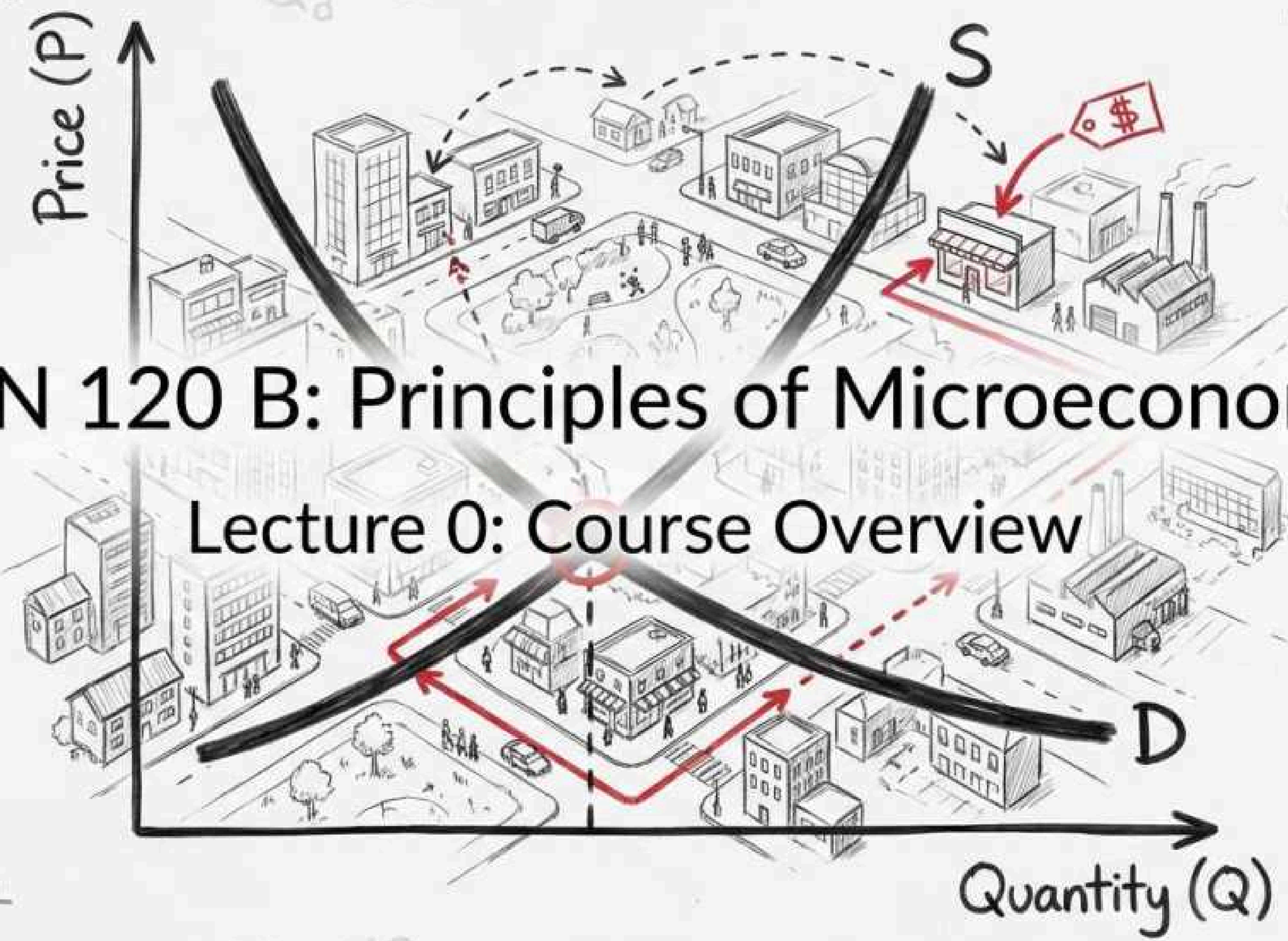
$Q_d = a - bP$

$MC = MR$

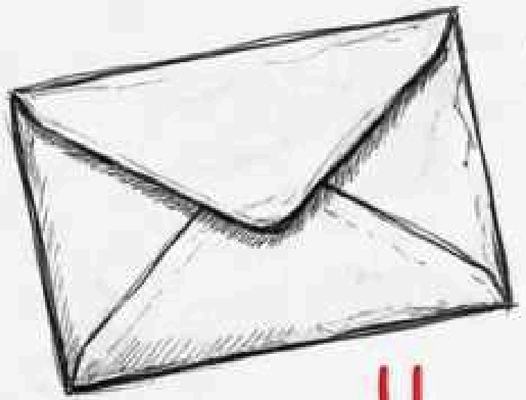
$\pi = TR - TC$

$E_d = \frac{\%\Delta Q_d}{\%\Delta P}$



ECON 120 B: Principles of Microeconomics

Lecture 0: Course Overview



Questions or feedback
are always welcome.

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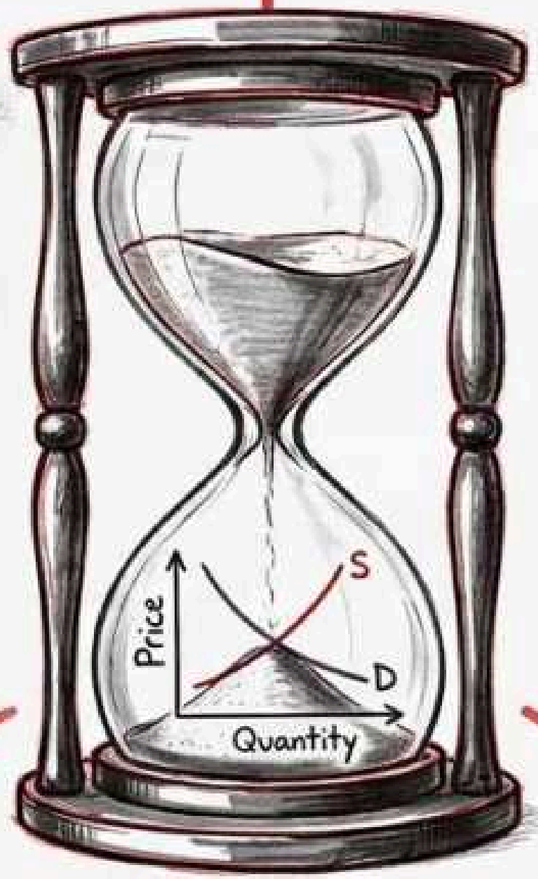
$MV = PQ$

$Y = C + I + G + (X - M)$

¶ 0.2

Welcome to Anderson Academy:
A free library of university-level courses.

Course:
Economics 120 B
(Principles of
Microeconomics)

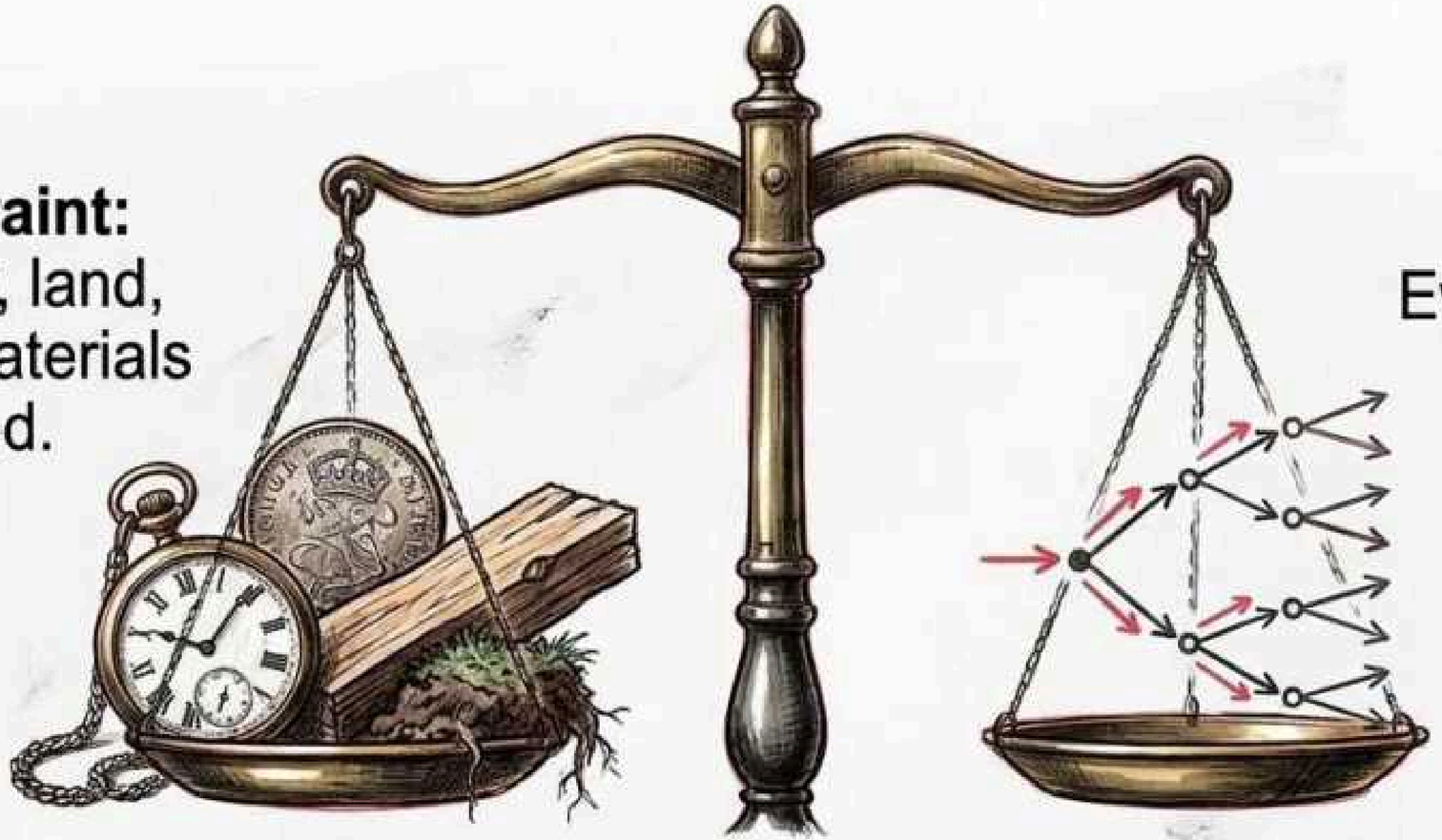


B = Brief:
1 overview
+ 6 short lectures
= ~1 hour total

Goal: By the end you will be able to read a supply and demand graph, and explain what it says about the world.

¶0.3

The Constraint:
Time, money, land, labour, and materials are limited.



The Trade-off:
Every choice gives something up.

What is economics?

It is the study of how people make choices when they cannot have everything.

Microeconomics looks at these choices up close—studying the decisions of households, workers, and firms meeting in markets.

You make economic decisions every day.

¶0.4



Is a product worth its price?



Why does rent rise in one city and fall in another?

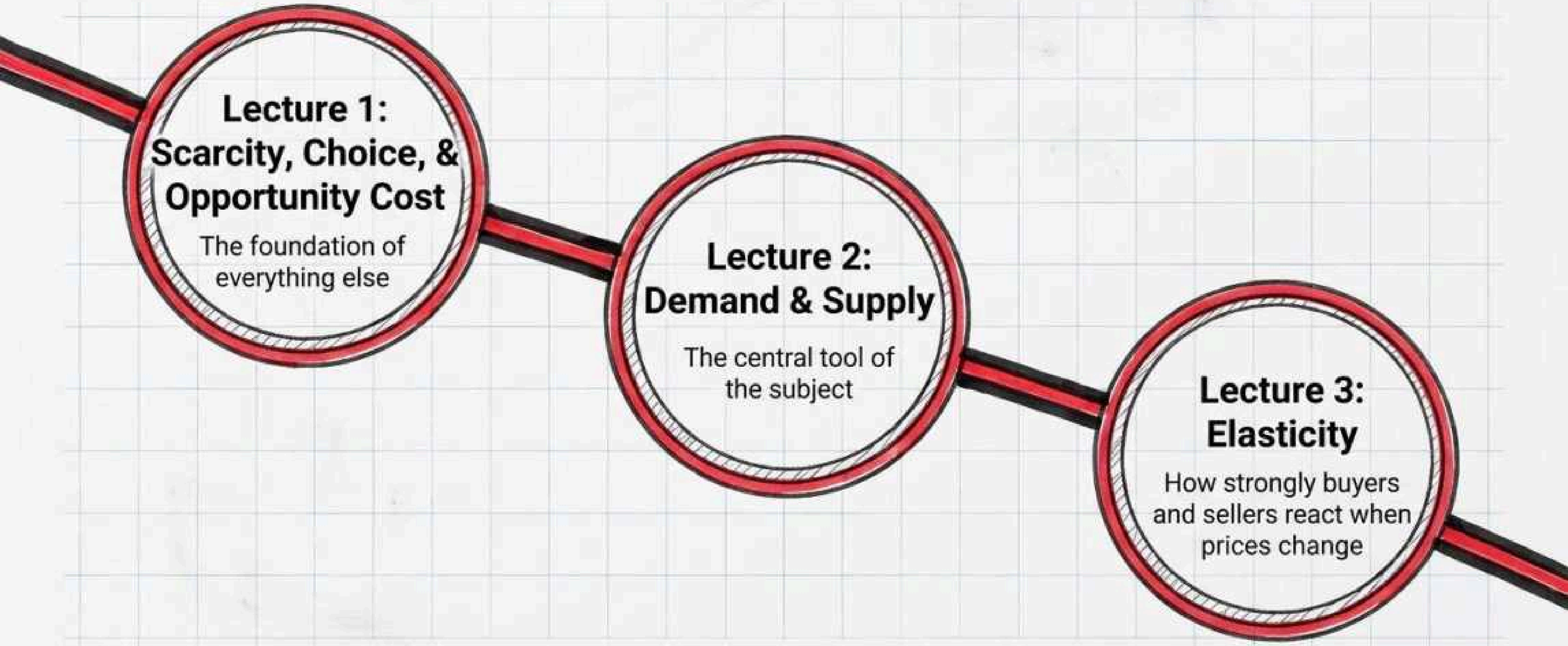
Is a product worth its price?

Study tonight or work an extra shift?

Economics provides the small set of ideas that explain a surprising amount of this.

The Map of the Course (Part 1)

¶ 0.5



The Map of the Course (Part 2)

¶ 0.6

$TC = FC + VC$

$Y = C + I + G + (X - M)$

$MR = MC$

Lecture 4: Gains, Price Setting, & Taxes

Who gains from markets, and government intervention

Lecture 5: Inside the Firm

Costs and the choices of competing businesses

Lecture 6: Market Power & Failure

Monopoly, pollution, and public goods

$TC = FC + VC$

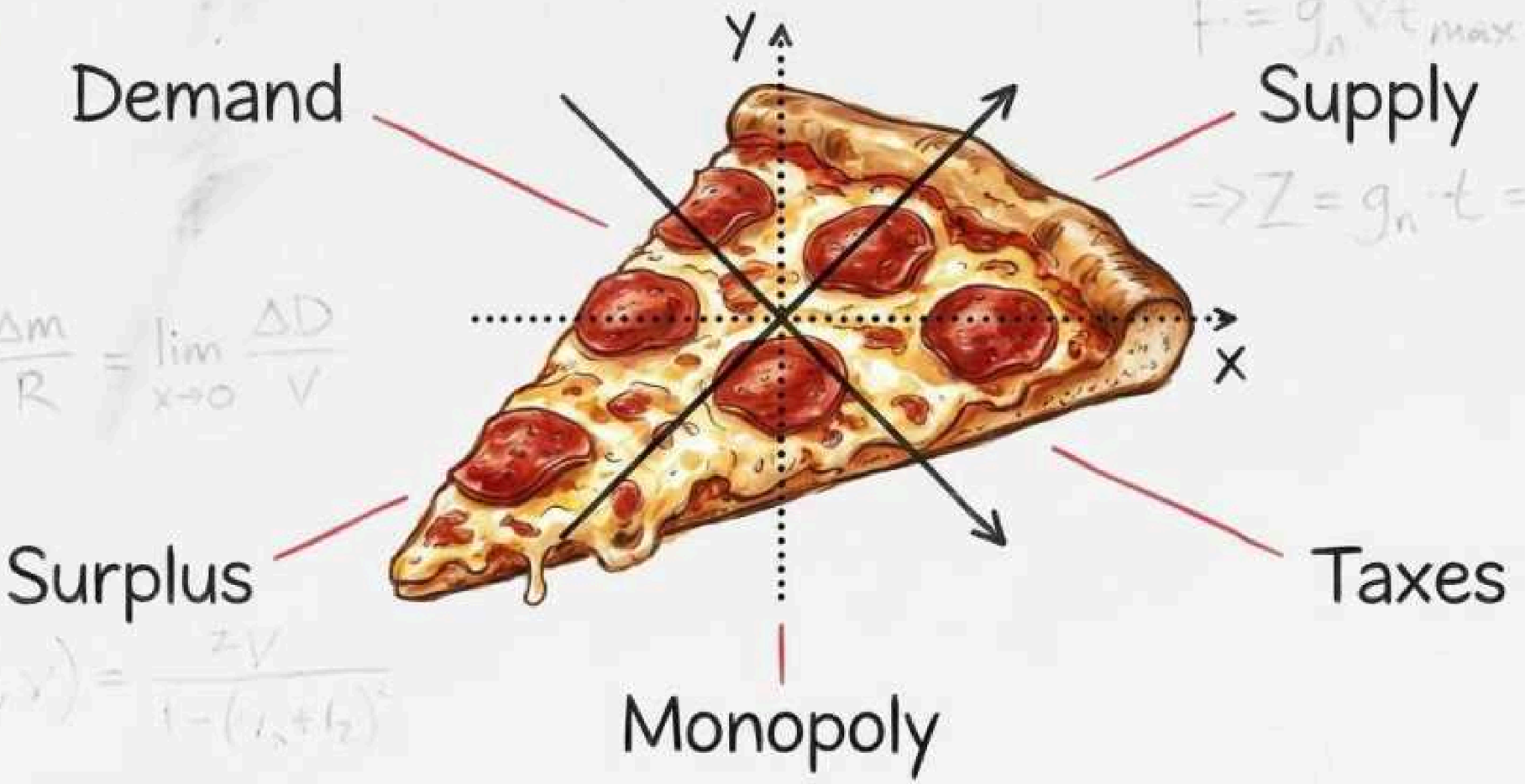
$MR = MC$

$Y = C + I + G + (X - M)$

The Microcosm: One small market runs through the entire course—the market for slices of pizza near a university.

¶ 0.7

Simple numbers are used on purpose so you can follow every calculation.

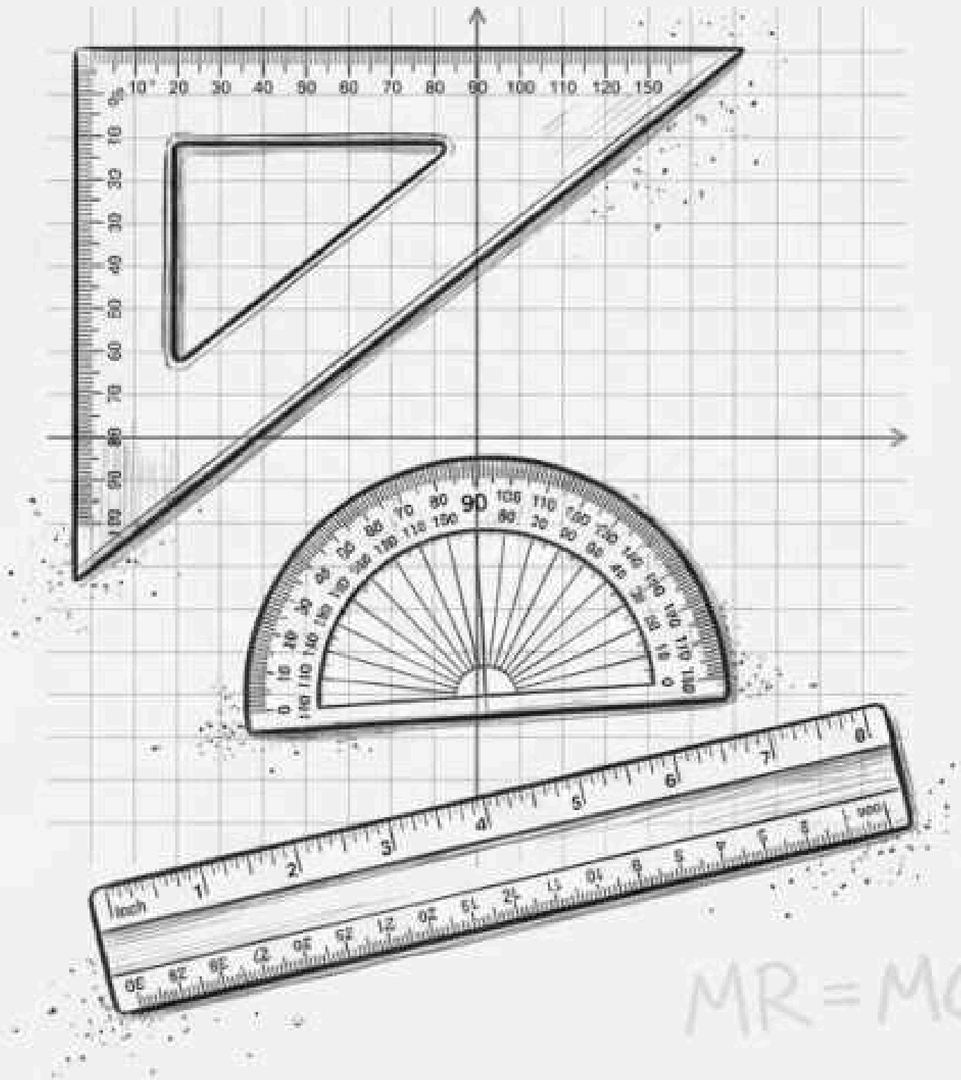


All shown in one market to demonstrate how the pieces fit together.

You do not need advanced mathematics.

The Required Toolkit:

- ☑ Arithmetic
- ☑ Percentages
- ☑ Basic algebra (reading a straight line on a graph)



Crucial Methodology Tip:

Drawing is part of the subject.

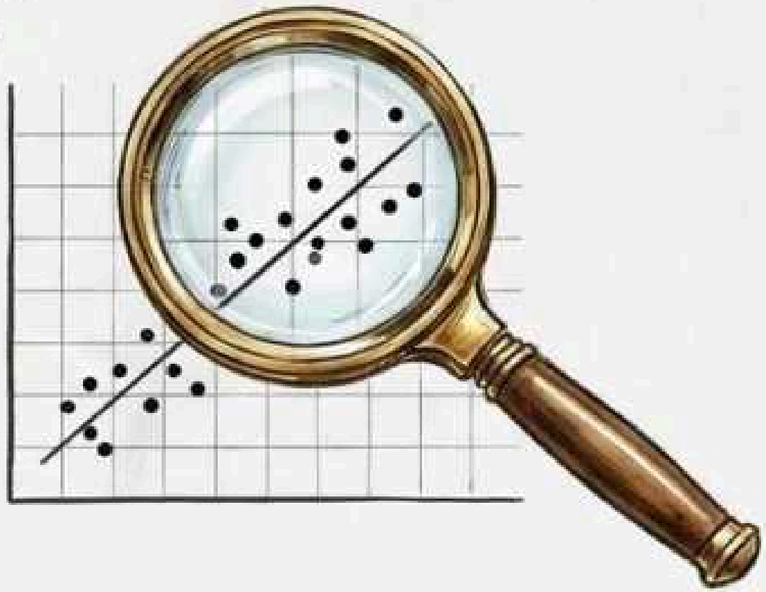
Economists draw graphs the way builders draw plans.

When a graph appears, try sketching it yourself before looking at the answer.

¶0.9

Positive Statements
(How things are)

$\frac{MU_x}{P_x} = \frac{MU_y}{P_y}$



Can be checked directly against facts.

Normative Statements
(How things should be)

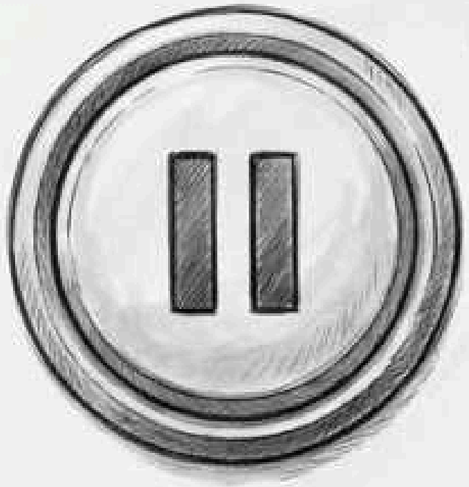
$GDP = C + I + G + NX$



Involves values, and people disagree about values.

This course separates the two. It explains how markets behave and shows policy choices without telling you which side to take.

¶0.10



Pause and try each example yourself.



Track numbered paragraphs (e.g., lecture 3, paragraph 5 = ¶ 3.5).



Take the 5-question quiz after each lecture. Answers point back to exact ¶ numbers.



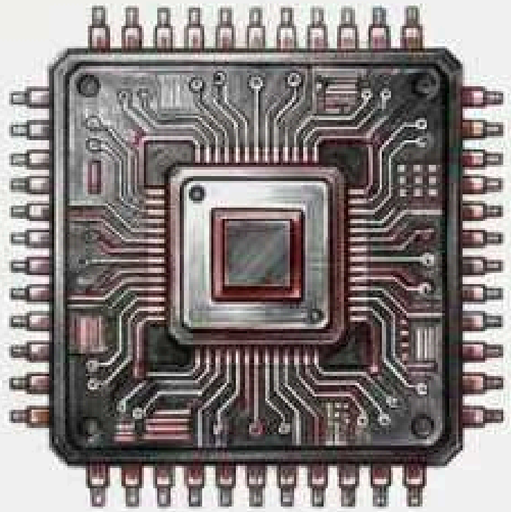
Complete the 50-question final exam & the Tripos paper of 6 essay questions with model answers.

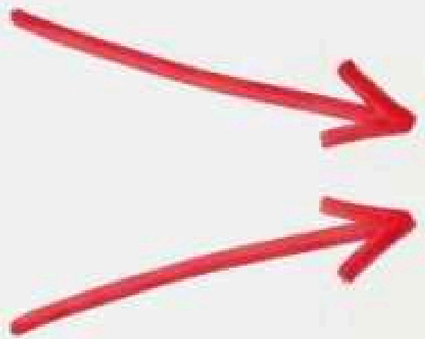
MR=MC
GDP=C+I+G+NX

¶ 0.11

Stage 1 (Production)









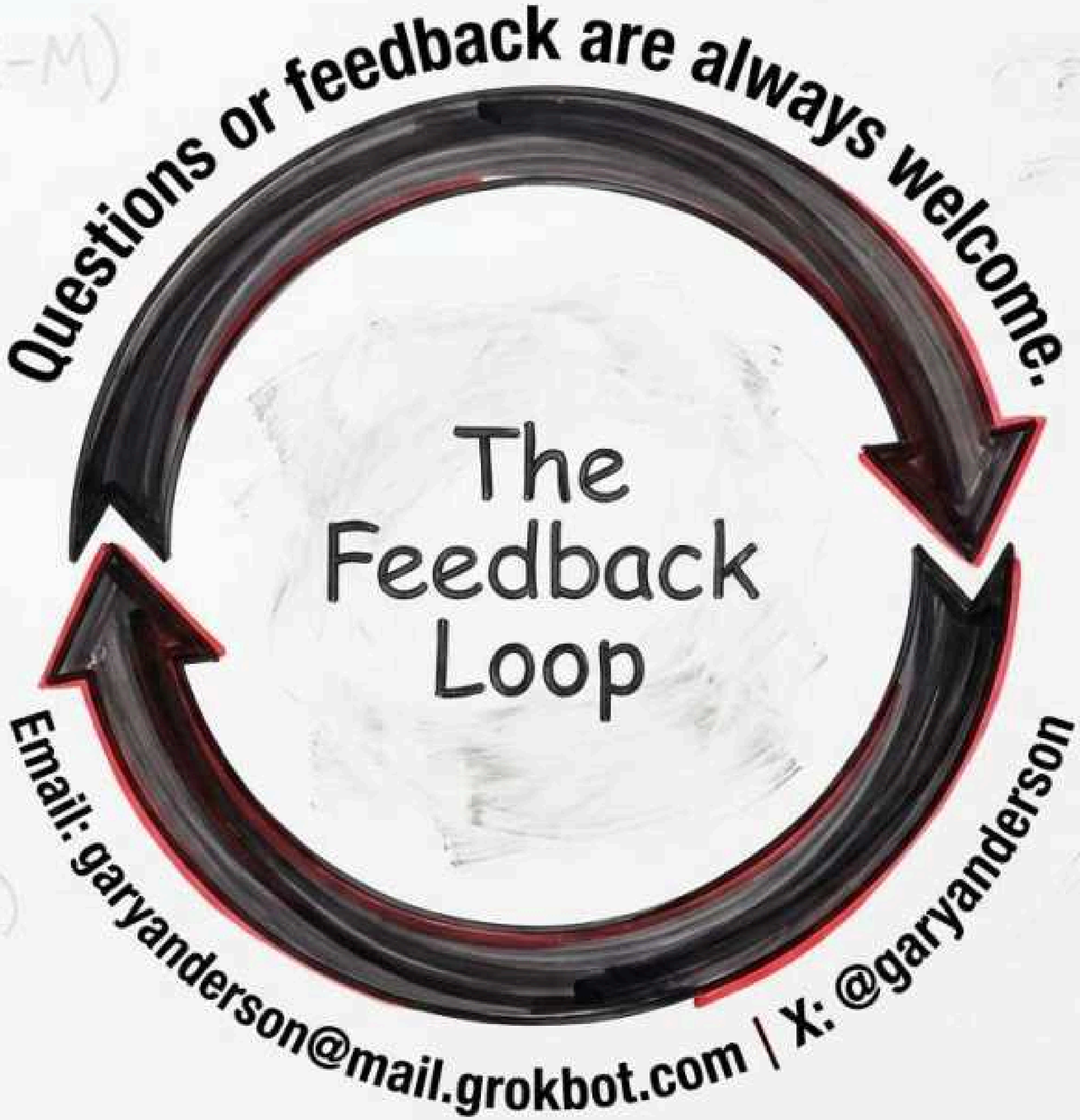
Stage 1 (Production)
Developed with the help of artificial intelligence, under human direction.

Stage 2 (Verification)
Every calculation was checked by computer.

GDP=C+I+G+NX

Spot an error? Please tell us. Use the numbered paragraphs to point to the exact place.

¶ 0.12


Questions or feedback are always welcome.
The Feedback Loop
Email: garyanderson@mail.grokbot.com / X: @garyanderson

If you have questions or feedback,
the email address is:
garyanderson at mail dot grokbot dot com
and on X the handle is: at garyanderson.

