A microeconomics FRQ point is almost always a definition plus a direction: name the concept, then say which way the curve, price or quantity moves and why. Write the definitions below in one sentence each, and always finish with "therefore …". 微观题的得分点通常是 " 定义 + 变动方向 ", 答完定义要接着写出结果。

Basic concepts

Scarcity 稀缺 — the condition that wants are unlimited while the resources to satisfy them are limited, which forces choice

Opportunity cost 机会成本 — the value of the next-best alternative given up when a choice is made

Marginal analysis 边际分析 — comparing the additional benefit of one more unit with its additional cost, and acting while the benefit is the greater

Comparative advantage 比较优势 — the ability to produce a good at a lower opportunity cost than another producer

Absolute advantage 绝对优势 — the ability to produce more of a good than another producer from the same resources

Production possibilities curve 生产可能性曲线 — a curve showing the maximum combinations of two goods an economy can produce when all resources are used efficiently

Supply, demand and welfare

Demand 需求 — the quantities of a good buyers are willing and able to buy at each price, other things equal

Supply 供给 — the quantities of a good sellers are willing and able to sell at each price, other things equal

Price elasticity of demand 需求价格弹性 — the percentage change in quantity demanded divided by the percentage change in price

Consumer surplus 消费者剩余 — the difference between what buyers are willing to pay and what they actually pay

Producer surplus 生产者剩余 — the difference between the price sellers receive and the lowest price they would accept

Deadweight loss 无谓损失 — the loss of total surplus caused when output moves away from the allocatively efficient quantity

Price ceiling 价格上限 — a legal maximum price; it causes a shortage when set below equilibrium

Price floor 价格下限 — a legal minimum price; it causes a surplus when set above equilibrium

Market failure

Market failure 市场失灵 — a situation in which a free market allocates resources inefficiently, so total surplus is not maximised

Externality 外部性 — a cost or benefit falling on a third party who is not part of the transaction

Public good 公共物品 — a good that is non-rival and non-excludable, so the market under-provides it

Free-rider problem 搭便车问题 — people consuming a non-excludable good without paying, which leaves it under-provided

Production and cost

Marginal product 边际产量 — the extra output produced by adding one more unit of a variable input

Law of diminishing marginal returns 边际报酬递减规律 — beyond some point, adding more of a variable input to a fixed input raises output by less each time

Marginal cost 边际成本 — the addition to total cost from producing one more unit

Economies of scale 规模经济 — falling long-run average total cost as the scale of output increases

Marginal revenue 边际收入 — the addition to total revenue from selling one more unit

Market structures

Perfect competition 完全竞争 — many small firms selling an identical product with free entry and exit, so each is a price taker

Monopoly 垄断 — a single seller of a product with no close substitutes, protected by barriers to entry

Monopolistic competition 垄断竞争 — many firms selling differentiated products with free entry, so each faces a downward-sloping demand curve but earns zero long-run profit

Oligopoly 寡头垄断 — a few large firms whose decisions are interdependent, so each must consider the others' reactions

Profit maximisation rule 利润最大化法则 — a firm produces the quantity at which marginal revenue equals marginal cost

Price discrimination 价格歧视 — charging different buyers different prices for the same good for reasons unrelated to cost

Allocative efficiency 配置效率 — producing the quantity at which price equals marginal cost, so total surplus is maximised

Productive efficiency 生产效率 — producing at the minimum of average total cost