

Chapter 13: Introduction to Equilibrium

Taking Stock:

So far, we have covered one of the two major parts of the Economic Approach. We've explored how the Economic Approach can be applied to **optimization** problems (of both the unconstrained and constrained varieties). This chapter marks the beginning of our analysis of **equilibrium** systems.

Some of the Skills You've Gained:

Throughout the first 12 chapters, you have accumulated a long list of new skills and tools.

- On the computer, you have learned to use Microsoft Excel to do a wide variety of calculations and presentations of results. For example, you have learned to save time by selecting a cell and filling down or right, to avail yourself of relative and absolute references, and to navigate around complicated workbooks. You can draw several different kinds of charts in Excel. You know how to set up and solve problems using Excel's Solver and then do comparative statics
- In mathematics, you have learned about the difference between discrete, Δ , versus infinitesimally small, d , changes (upon which the derivative and calculus are based) and why marginalism (setting the derivative equal to zero) works. You have learned how to solve equations in order to get reduced-forms. You have seen how the optimal value of the Lagrangean Multiplier has a powerful economic interpretation.

Of course, the Excel and mathematics skills you have acquired are a means to the ultimate end—a better understanding of **ECONOMICS**.

- In economics, we have emphasized a well-organized set of ideas and graphs that are used repeatedly in different problems. All optimization problems must be set up, solved, and then analyzed in terms of comparative statics. Elasticity is a convenient way of representing responsiveness. Graphs are not individual and separate, but belong to a logical taxonomy and, thus viewed, are better understood. Underlying graphs show why a solution is optimal, while presentation graphs display comparative statics analyses.

Before we continue, we need to make sure you are completely comfortable with where we've been and where we're going. Thus, we offer a basic review of the important economic ideas and terms we have learned thus far.

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