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An introduction to efficiency. There is some overlap with Unit 2 about efficiency, so some of this you may already know. The types of efficiency in economics: a) Allocative efficiency. b) Productive

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FIGURES.

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Understanding Markets:
Elasticities, Market
Surplus, Efficiency, and
Equity. There is a lot of
terminology this week. We
will introduce of the
concept of elasticity of

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demand that measures the
responsiveness of quantity
demanded to a change in the
price of a good. We will
explore the relationship
between change in price and
revenue or sales and how
elasticities can help us

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predict whether a decrease
in price will increase or
decrease revenue.

~~4.2.1 Efficiency & Equity:
Introduction - Understanding~~

~~...~~

"The authors introduce the

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four major methods
economists use to analyze
efficiency and productivity:
econometric estimation of
average response, index
numbers, data envelopment
analysis (DEA), and
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maintaining a warm and
comfortable home.

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