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Advanced Microeconomic Theory 112. Monopsony. • Consider that the monopsony faces competition in the product market, where prices are given

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at  $w > 0$ , but is a monopsony in the input market (e.g., labor services). • Assume an increasing and concave production function, i.e.,  $f'' > 0$  and  $f''' \leq 0$ .

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Microeconomic theory progresses by defining a competitive budget set which is a subset of the consumption set. It is at this point that economists make the technical assumption that preferences are locally non-satiated.

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Individual Decision Making 1 3 A distinctive feature of microeconomic theory is that it aims to model economic activity as an interaction of individual economic agents pursuing their private interests. It is therefore appropriate that we begin our study of microeconomic theory with an analysis of individual decision making.

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