

Microeconomics

Writing Project

Due on May 12, 2016

As you know that Introduction to Microeconomics is a “Writing Emphasis Course.” The goal of this assignment is to introduce you writing that is specific to Microeconomics. You have been learning some important microeconomic concepts and tools. You are going to enhance your understanding of these concepts and gain a mastery over how to use the tools through effective use of writing.

1 Content

In your assignment, you are to analyze the “**market for medical care.**” For that, consider the market structure by analyzing supply and demand sides of the market. In your writing you should address the following points and questions.

- i First describe the phenomenon of seeking medical care. When do people start to demand medical care? What do they do in seeking medical care? What degree of information or knowledge do people possess with respect to their own health/medical care?
- ii What kind of good or service is medical care? Compare and contrast medical care with other goods or services.
- iii Consider participants of the market: categorizing each whether they are in the demand or supply side of the market.
- iv Discuss the demand side in detail: Determinants of demand for medical care.
 - Price of medical care. Is the price of medical care like the price of any other good or service? For instance, when you get a haircut who pays the price? When you get a medical care, who pays the price?
 - Income. Is medical care normal or inferior good?
 - Preferences.
 - Related goods. What could be related goods to medical care? What are the inter-relationship between these goods?
- v Discuss the price elasticity of demand for medical care. Find out whether it is elastic or inelastic. Explain why?
- vi Discuss the supply side in detail: Doctors, hospitals and so on. Determinants of supply of medical care. Find the employment in medical care services.
- vii Discuss technological change in medical care.
- viii Based on your analysis of demand and supply side discuss the price determination. Do you think supply and demand model will be useful explaining the price of medical care determination? Discuss the market structure. Discuss information structure. Discuss whether the market for medical care fulfills the conditions for a competitive market.
Find the price of different procedures. A relevant source is: <http://www.wipricepoint.org>
- ix Discuss how the price of medical care has evolved over last 10 years.

2 Form

The length of your assignment should be at least 8 pages, double spaced. You should include a page of bibliography, and use either MLA or APA style in your citations.

3 Academic Honesty

In this writing project, the BCC Academic Honesty Policy strictly applies. You can find the policy at:

https://www.sunybroome.edu/c/document_library/get_file?p_l_id=161669&folderId=142906&name=DLFE-762.pdf