# Microeconomics - Chapter 1

### What is Economics?

- Economics is the study of how we make choices under scarcity
  - Choice: the act of selecting among alternatives
  - Scarcity: The concept that there is less of a good freely available from nature than people would like
    - EX: time, money, cars, etc.
    - Absence of poverty: some basic level of need has been met.
    - Absence of scarcity: all our desire for goods are fully satisfied
- Must ration
  - Allocate scarce goods to those who want them
  - Price is used to ration goods
  - Abundance = cheaper
- Scarcity = competitive behavior

### Economic Resources

- Land: trees.
- Human Capital (Labor): Physical or mental ability
- Physical Capital (Capital): Building
- Entrepreneur: Idea
  - Entrepreneurial ability

# Pitfalls to Avoid in Economic Thinking

- Ceteris Paribus: Assumption used in economics that all other relevant factors or variables are held constant
  - a. EX: Roses
- 2. The belief that food intentions guarantee desirable outcomes
  - a. EX: Daylight savings time
  - b. EX: Child-resistant safety cap
- Nirvana Fallacy: The logical error of comparing situations with an idea of what it could be
  - a. EX: Child labor
- 4. The belief that association is causation
  - a. EX: Superstition
- 5. Fallacy of Composition: belief that what is true for one is true for all

### Is Life Getting Better or Worse?

- O What objective measures?
  - Life expectancy: Better
  - Health: Has improved
  - O Income: Earn more

# **Macroeconomics Principles Of Microeconomics Chapters 1 19**

Neva Goodwin, Jonathan M. Harris, Julie A. Nelson, Brian Roach, Mariano Torras

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