Econ Chapter 1: First Principles (11)

- What is economics?
 - The study of how human beings coordinate their wants and desires, given the decision-making mechanisms, social customs, and political realities of society.
 - We make decisions on what we want (consumption), and what we will do (production).
 - These decisions are affected by social customs, where we live, etc.
- · 4 Principles of Individual Decision Making:
 - What and how much to consume?
 - What, how much, and for whom to produce.
 - (example of microeconomics)
 - 1) We have to make choices because resources are scarce.
 - Scarcity: not enough of a resource exists to satisfy everyone's desire for that resource.
 - The actual cost of consuming a resource is its opportunity cost.
 - Opportunity Cost: the benefit forgone of your next best alternative.
 - Every decision that you make has an opportunity cost.
 - 3) How much is a decision at the margins?

Principles Of Microecomics Study Guide

Karl E. Case

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