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

1. 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
3. 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?

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

Macroeconomics Principles Of Microeconomics Chapters 1 19

Paul Krugman,Elizabeth Kelly,Robin Wells

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