

## 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.
  - 2) 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 Microeconomics Study Guide

**Karl E. Case**



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