

# ECON111 – MICROECONOMIC PRINCIPLES

## DEFINITION AND QUESTIONS

The economic problem involves all the economic questions and problems arise because human wants exceed the resources available to satisfy them.

### SCARCITY

Scarcity is the condition that arises because wants exceeds the ability of resources to satisfy them.

### OPPORTUNITY COST

Opportunity cost defines as the value that you place on the next best alternative want that you did not choose to satisfy.

- The choices we make depend on the incentives we face



## ECONOMICS

Economics is the social science that studies the choices that individuals, businesses, governments and entire societies make as they cope with scarcity, the incentives that influence those choices and the arrangements that coordinate.

## MICROECONOMICS

The study of the choices that individuals and businesses make and the way these choices interact and are influenced by governments.

## MACROECONOMICS

The study of the aggregate (or total) effects on the national economy and the global economy of the choices that individuals, businesses and governments make.

## TWO BIG ECONOMIC QUESTIONS:

- How do choices determine what, how and for whom goods and services get produced?
- When do choices made in self-interest also promote the social interest?
  - Self-interest – choices that are the best for the individual
  - Social-interest – choices that are the best for society as a whole – efficiency and equity

## WHAT, HOW AND FOR WHOM?

Goods and services are the objects (goods) and actions (services) that people value and produce to satisfy human wants.

# Microeconomic Principles In Action

**Rachel S Tattersall**



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