

Chapter 1

Fundamental Economic concepts

1.1 What is Economics all about?

Many people in the world have chosen not to study **Economics**. A high percentage of these people, however, may come to realise that they have denied themselves a key area of learning that could have led to a better understanding of how the world works. Economics is, as you will soon discover, all around us. Whether we understand it or not, we influence and are affected by economic events and the decisions that **economic agents** make. Each person makes what seem to be small and insignificant economic decisions, but when aggregated, these decisions can have consequences that the original decision maker may not have considered. Economics therefore tries to explain the motivation for certain decisions and analyses the impacts of these decisions. Given the complex nature of the human mind and the infinite number of interactions that could take place, it is not surprising that Economists often make mistakes with their predictions.

Study tip

In economics, we often use the expression 'economic agents' to refer to any entity (such as a person, household, government or business) that makes economic decisions.

Economics is essentially a **social science**. Social sciences focus on human behaviour and social interactions. Like other social sciences, Economics tries to explain aspects of the way societies function; both the causes and consequences of human behaviour. Economics has evolved over time as continued research and inter-disciplinary investigation has resulted in a deeper understanding of the ways humans behave. Theories about how the economy operates that were well regarded in the past have subsequently been tested using empirical research, resulting in a dismissal of some of these theories and the development of new ones. The focus for this book will be to provide you with an insight into some of the key economic issues that are faced by economic agents (households, businesses, governments and other key stakeholders), how these groups respond to incentives, factors that affect the performance of the Australian economy and ultimately how each of these economic decisions and events affect living standards.

As you continue to develop your knowledge of Economics, you may be faced with a number of key questions that economists have attempted to answer. As you progress with your studies, think deeply about the answers to some of these questions and create questions of your own. This is just a sample of some of the questions that economists have considered:



- How do people choose which goods and services that they consume?
- How do producers decide what they will produce and how they will produce it?
- How are these choices influenced by new discoveries and technological change?
- What determines what a person earns?
- Why do some people become unemployed?
- Why do prices change for goods and services?
- Why do governments intervene in the market and how are living standards affected by such intervention?
- What factors influence world trade and how does interaction with the rest of the world influence Australia's living standards?
- Why does poverty occur and why are some countries richer than others?

Economics as a discipline often faces much criticism. The models developed by economists are often based on a number of simplifying assumptions and these lead to conclusions and decision-making that may, in some cases, not lead to the best outcomes for the majority of society. The economic theory that is presented in this book may therefore sometimes conflict with your experience and understanding of the world. You are encouraged to question the nature of these theories and what economists assume about the way humans behave. You do not have to accept all of the theories presented. Unlike a traditional science subject, they are not absolute facts, and critical thought and creative thinking are

Fundamental Economic Concepts Crowdsword Answers

Lei Shi



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Table of Contents Fundamental Economic Concepts Crowdsword Answers

1. Understanding the eBook Fundamental Economic Concepts Crowdsword Answers
 - The Rise of Digital Reading Fundamental Economic Concepts Crowdsword Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Fundamental Economic Concepts Crowdsword Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Fundamental Economic Concepts Crowdsword Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Fundamental Economic Concepts Crowdsword Answers
 - Personalized Recommendations

- Fundamental Economic Concepts Crowdsword Answers User Reviews and Ratings
- Fundamental Economic Concepts Crowdsword Answers and Bestseller Lists
- 5. Accessing Fundamental Economic Concepts Crowdsword Answers Free and Paid eBooks
 - Fundamental Economic Concepts Crowdsword Answers Public Domain eBooks
 - Fundamental Economic Concepts Crowdsword Answers eBook Subscription Services
 - Fundamental Economic Concepts Crowdsword Answers Budget-Friendly Options
- 6. Navigating Fundamental Economic Concepts Crowdsword Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Fundamental Economic Concepts Crowdsword Answers Compatibility with Devices
 - Fundamental Economic Concepts Crowdsword Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Fundamental Economic Concepts Crowdsword Answers
 - Highlighting and Note-Taking Fundamental Economic Concepts Crowdsword Answers
 - Interactive Elements Fundamental Economic Concepts Crowdsword Answers
- 8. Staying Engaged with Fundamental Economic Concepts Crowdsword Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Fundamental Economic Concepts Crowdsword Answers
- 9. Balancing eBooks and Physical Books Fundamental Economic Concepts Crowdsword Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Fundamental Economic Concepts Crowdsword Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Fundamental Economic Concepts Crowdsword Answers
 - Setting Reading Goals Fundamental Economic Concepts Crowdsword Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Fundamental Economic Concepts Crowdsword Answers
 - Fact-Checking eBook Content of Fundamental Economic Concepts Crowdsword Answers

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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