

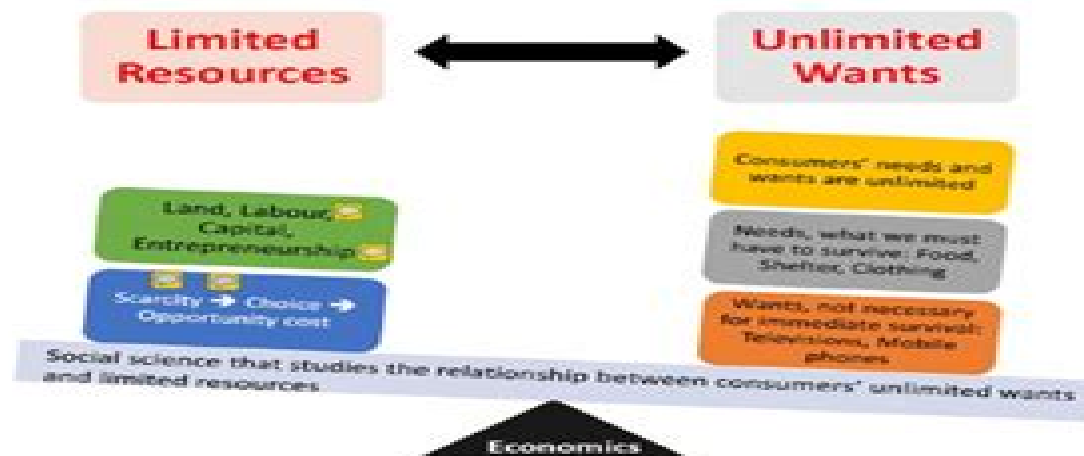
Microeconomics P1:

- Overview of microeconomics
- The study of economics
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- Example of scarcity choices and opportunity cost
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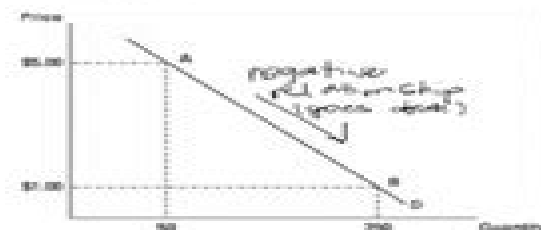
Overview of microeconomics

- Economics is the study of **people** and **choices**
- In microeconomics, we will look at the benefits and cost of the choices (We will assume rationale people would choose choice whereby benefits outweighs cost)
- The idea of scarcity
 - > People have unlimited wants, but limited resources.
- Microeconomics analyses choices that individuals in households, individual businesses, and governments make, and how those choices interact in markets
- In economics, Money is useless unless you have goods and services to exchange for.

The study of economics



Demand supply:



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