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

- 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
- 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?

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

Microeconomics Chapter Questions

Yan Bai

Microeconomics Chapter Questions:

Whispering the Techniques of Language: An Psychological Quest through Microeconomics Chapter Questions

In a digitally-driven earth wherever monitors reign great and immediate conversation drowns out the subtleties of language, the profound secrets and emotional subtleties concealed within phrases frequently get unheard. Yet, situated within the pages of **Microeconomics Chapter Questions** a interesting literary treasure pulsing with organic thoughts, lies an exceptional quest waiting to be undertaken. Composed by a talented wordsmith, that marvelous opus invites viewers on an introspective trip, lightly unraveling the veiled truths and profound influence resonating within ab muscles cloth of every word. Within the mental depths of this touching evaluation, we will embark upon a honest exploration of the book is core styles, dissect their charming writing model, and yield to the powerful resonance it evokes heavy within the recesses of readers hearts.

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