

UNIT 1: FUNDAMENTALS of ECONOMICS

ECONOMICS

- A "social science that studies the behavior of people
- The study of allocating scarce resources to obtain maximum satisfaction of society's unlimited needs

Why study economics?

- Decisions we make in life are mostly economic decisions
 - Ex. How you spend your weekly or monthly allowance

MICROECONOMICS

- The study of individual behavior
 - Ex. Households, businesses

MACROECONOMICS

- Examines the nation as a whole
 - Ex. Unemployment, inflation

POSITIVE ECONOMICS

- Focuses on fact and what is
 - Ex. Minimum wage is \$11.25

NORMATIVE ECONOMICS

- Focuses on value judgements and how things ought to be
 - Ex. Minimum wage should rise to \$13.00 to reduce poverty

HOW DO ECONOMISTS CONSTRUCT THEORIES?

SCIENTIFIC METHOD:

1. Observe facts/data
 2. Develop a hypothesis
 3. Test the hypothesis (looking at real events)
 4. Accept/ reject or modify hypothesis
 5. Continued testing
- "Law is developed"

CETERIS PARIBUS

- Assumes that all other things remain the same

THE ECONOMIC PROBLEM

- Economic agents (individual, business, government) must continually make choices
- Their wants are unlimited

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Christian G. Meyer



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