

1.1 Basic Economic Concepts

Economics

- Deals with the study of human's life and how he lives with other men
- Concerned chiefly with description and analysis of the production, distribution, and consumption of goods and services

Applied economics

- Study of economics in relation to real world situations
- Application of economic principles and theories to real situations, and trying to predict what the outcomes might be
- Study of how theories work in practice

Importance of Applied Economics

- ✓ Mechanism to determine what steps can reasonably be taken to improve current economic situation
- ✓ Powerful tool to reveal the true and complete situation in order to come up with things to do
- ✓ Teach valuable lessons on how to avoid the recurrence of a negative situation or at least minimize the impact

Needs

- the basic necessities that a person must have in order to survive

Wants

- the desire that people have

Scarcity

- The excess of wants resulting from having limited resources in satisfying the endless wants of people.
- It is a universal problem for societies (Not only limited to poor countries).
- To the economist, all goods and services that have a price are relatively scarce. This means that they are scarce relative to people's demand for them.

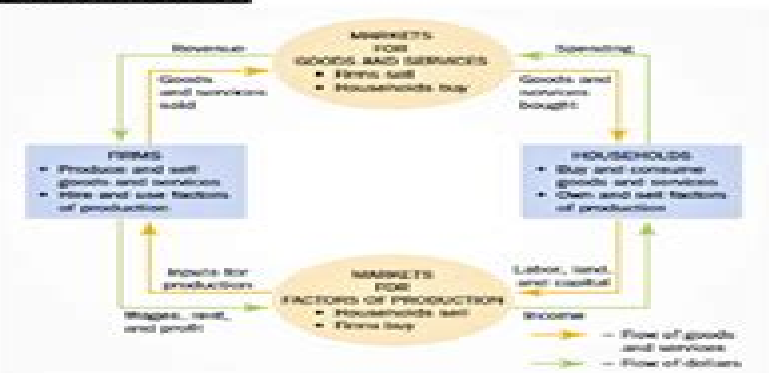
Branches of Economics

1. **Microeconomics** – examines small economic units, the components of the economy
Ex: Individuals, households, firms, industries
- focuses on how decisions are made by individuals and firms and the consequences of those decisions
2. **Macroeconomics** – looks at aggregates
Ex: National output, overall price level, aggregate unemployment

Microeconomics vs. Macroeconomics

Microeconomics	Macroeconomics
Studies individual income	Studies national income
Analyzes demand and supply of labor	Analyzes total employment in the economy
Deals with households and firms decisions	Deals with aggregate decisions
Studies individual prices	Studies overall price level
Analyze demand and supply of goods	Analyzes aggregate demand and aggregate supply

The Circular Flow



Section 1 Basic Economic Concepts Answers

Rosina Ehmann



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