#### 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 hoe 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

 Microeconomics – examines small economic units, the components of the economy

Ex. Individuals, households, firms, industries

- focuses on hoe decisions are made by individuals and firms and the consequences of those decisions
- Macroeconomics looks at aggregates
   Ex. National output, overall price level, aggregate unemployment

# Microeconomics vs.

#### Macroeconomics

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

#### The Circular Flow



# **Section 1 Basic Economic Concepts Answers**

**Tyler Cowen, Alex Tabarrok** 

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