

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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PT Brinkman



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Table of Contents Notes On Economics Unit 1 Platoweb

1. Understanding the eBook Notes On Economics Unit 1 Platoweb
 - The Rise of Digital Reading Notes On Economics Unit 1 Platoweb
 - Advantages of eBooks Over Traditional Books
2. Identifying Notes On Economics Unit 1 Platoweb
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Notes On Economics Unit 1 Platoweb
 - User-Friendly Interface
4. Exploring eBook Recommendations from Notes On Economics Unit 1 Platoweb
 - Personalized Recommendations
 - Notes On Economics Unit 1 Platoweb User Reviews and Ratings
 - Notes On Economics Unit 1 Platoweb and Bestseller Lists
5. Accessing Notes On Economics Unit 1 Platoweb Free and Paid eBooks

- Notes On Economics Unit 1 Platoweb Public Domain eBooks
- Notes On Economics Unit 1 Platoweb eBook Subscription Services
- Notes On Economics Unit 1 Platoweb Budget-Friendly Options
- 6. Navigating Notes On Economics Unit 1 Platoweb eBook Formats
 - ePub, PDF, MOBI, and More
 - Notes On Economics Unit 1 Platoweb Compatibility with Devices
 - Notes On Economics Unit 1 Platoweb Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Notes On Economics Unit 1 Platoweb
 - Highlighting and Note-Taking Notes On Economics Unit 1 Platoweb
 - Interactive Elements Notes On Economics Unit 1 Platoweb
- 8. Staying Engaged with Notes On Economics Unit 1 Platoweb
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Notes On Economics Unit 1 Platoweb
- 9. Balancing eBooks and Physical Books Notes On Economics Unit 1 Platoweb
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Notes On Economics Unit 1 Platoweb
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Notes On Economics Unit 1 Platoweb
 - Setting Reading Goals Notes On Economics Unit 1 Platoweb
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Notes On Economics Unit 1 Platoweb
 - Fact-Checking eBook Content of Notes On Economics Unit 1 Platoweb
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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