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Introduction to Managerial Economics (ECN 5011T) Lec 1 | MIT 14.01SC Principles of Microeconomics

Micro Unit 1 Summary- Basic Economic Concepts (Old Version)

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Use of natural resources, tradition decides production. Command Economy. Government controls everything. Market Economy. Consumers/Producers decide production. Centrally Planned Economy. Similar to command economy ---> all economic decisions are made through the state or government. Socialism. NOT AN ECONOMY - government owns some or all the factors of production.

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Supply and Demand is one of the first things we learn in economics. Supply speaks to the quantity of something that's available for sale while demand refers to the willingness to purchase it. If the supply is higher than the demand, the market is thrown off balance and costs typically decrease.

Economics for Beginners: Understanding the Basics

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This is the study of how people seek to satisfy their needs and wants by making choices. economics This branch of economics deals with the behavior and decision making of small units, such as individuals, families, and businesses.

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Basic Terms for Economics -Economics: the study of how scarce resources are used to satisfy unlimited wants. -Resources: we never have enough to satisfy all of our wants. -Scarcity: the lack of a product or resource. -Shortage: a short term lack of a product or resource. -Necessities: goods which satisfy basic human needs.

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The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale. Macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms; and the government sector, which includes all government agencies.

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The prefix micro means small, indicating that microeconomics is concerned with the study of the market system on a small scale. Microeconomics looks at the individual markets that make up the market system and is concerned with the choices made by small economic units such as individual consumers, individual firms, or individual government agencies.

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Economics is the best defined as the study of how people, businesses, governments, and societies:

a. choose abundance over scarcity, b. make choices to cope with scarcity, c. use their infinite...

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The amount of goods available. the quantity of a good or service that consumers are willing a.... balance. the study of how society manages its scarce resources. supply. The amount of goods available. demand. the quantity of a good or service that consumers are willing a.... 7 sets.

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