The Economic Environment

- Set of factors involving monetary, natural, and human resources that influence firms/consumers.
- Behavioral economics: study of economic decisions made by individual consumers and the behavioral determinants of those decisions.
- 3 Major Contributions of Behavioral Economists:
 - Originated and documented the idea that the consumer sector of the economy can strongly influence the course of the aggregate economy
 - Investigated what factors influence the decision of families to buy or save
 - Developed a methodology for making predictions of economic activities based upon consumer surveys

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