

Week001- Introduction to Microeconomics

Welcome to the first module of this course on Microeconomics! For this lesson, you will be introduced to the concepts and ideas of Microeconomics particularly the much known principle of demand and supply. Moreover, you will analyze, identify and differentiate the ideas, thoughts and components of Microeconomics. As a future business administrator, you should be knowledgeable with the concepts and terms along Microeconomics like demand, supply, price, cost, government policies, competition, capitalism and others which can help you decide what kind of business is potentially feasible in your given place of operation.

At the end of this module, you are expected to:

1. Define the terms and concepts attached to Microeconomics.
2. Define the terms of goods, demand, supply, opportunity costs, specialization, trade, production possibilities, relative and nominal prices.
3. Identify the different thinkers who pioneered the terms of goods, demand, supply, opportunity costs, specialization, trade, production possibilities, relative and nominal prices.

Definition of Economics

The first thing that we should discuss is the definition of economics. Economists generally define economics as the study of how individuals and societies use limited resources to satisfy unlimited wants. To see how this concept works, think about your own situation. Do you have enough time available for everything that you wish to do? Can you afford every item that you would like to own? Economists argue that virtually everyone wants more of something. Even the wealthiest individuals in society do not seem to be exempt from this phenomenon (Perloff, 2014).

This problem of limited resources and unlimited wants also applies to society as a whole. Can you think of any societies in which all wants are satisfied? Most societies would prefer to have better health care, higher quality education, less poverty, a cleaner environment, etc. Unfortunately, there are not enough resources available to satisfy all of these goals. Thus, economists argue that the fundamental economic problem is scarcity. Since there are not enough resources available to satisfy everyone's wants, individuals and societies have to choose among available alternatives. An alternative, and equivalent, definition of economics is that economics is the study of how such choices are made.

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**James D. Gwartney, Richard L.
Stroup, Russell S. Sobel, David A.
Macpherson**

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Economics James David Gwartney, 2003 **Macroeconomics** James D. Gwartney, David Macpherson, Russell S. Sobel, Richard L. Stroup, 2003 Authors James D Gwartney Richard L Stroup Russell S Sobel and David Macpherson believe that a course on principles of economics should focus on the power and relevance of the economic way of thinking It is this belief and corresponding writing approach that has made Macroeconomics Private and Public Choice one of South Western Thomson Learning's most solid and enduring texts Throughout this text the authors integrate applications and real world data in an effort to make the basic concepts of economics come alive for the reader **Choice**, 2009 *Microeconomics*, 2014 MICROECONOMICS PRIVATE AND PUBLIC CHOICE Fifteenth Edition reflects current economic conditions enabling you to apply economic concepts to the real world The up to date text includes analysis and explanation of measures of economic activity in today's market It also includes highlights of the recession of 2008 2009 and an in depth look at the lives and contributions of notable economists MICROECONOMICS PRIVATE AND PUBLIC CHOICE dispels common economic myths The text uses the invisible hand metaphor to explain economic theory demonstrating how it works to stimulate the economy The fifteenth edition includes online learning solutions to improve your learning outcomes Graphing tutorials and videos embedded within the interactive reader support your classroom work and improve your performance

Microeconomics James Gwartney, Richard Stroup, Russell Sobel, David Macpherson, 2025-01-05 **Coursebook to Accompany Microeconomics** A. H. Studenmund, James D. Gwartney, Richard Stroup, 1995 *Lecture Notes in Microeconomic Theory* Ariel Rubinstein, 2012-03-04 Ariel Rubinstein's well known lecture notes on microeconomics now fully revised and expanded This book presents Ariel Rubinstein's lecture notes for the first part of his well known graduate course in microeconomics Developed during the fifteen years that Rubinstein taught the course at Tel Aviv University Princeton University and New York University these notes provide a critical assessment of models of rational economic agents and are an invaluable supplement to any primary textbook in microeconomic theory In this fully revised and expanded second edition Rubinstein retains the striking originality and deep simplicity that characterize his famously engaging style of teaching He presents these lecture notes with a precision that gets to the core of the material and he places special emphasis on the interpretation of key concepts Rubinstein brings this concise book thoroughly up to date covering topics like modern choice theory and including dozens of original new problems Written by one of the world's most respected and provocative economic theorists this second edition of *Lecture Notes in Microeconomic Theory* is essential reading for students teachers and research economists Fully revised expanded and updated Retains the engaging style and method of Rubinstein's well known lectures Covers topics like modern choice theory Features numerous original new problems including 21 new review problems Solutions manual available only to teachers can be found at <http://gametheory.tau.ac.il/microTheory>

Microeconomics James D. Gwartney, Richard L. Stroup, Russell S. Sobel, David A. Macpherson, 2010-02-05 The Coursebook

includes numerous multiple choice true false and discussion questions to help students self test their knowledge of each chapter with answers and short explanations for most questions provided in the back of the Coursebook Each chapter also contains problem and project exercises designed to improve the student s knowledge of the mechanics Microeconomics
,2006 Microeconomics Robert B. Ekelund,2000

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