

Microeconomics Chapter 1 Notes

Economics: The study of how society manages its scarce resources

- Greek Word = "one who manages a household"

Scarcity: The limited nature of society's resources

10 Principles of Economics

Principle 1: People face trade-offs

Trade-off: A situational decision that involves diminishing or losing one quality, quantity, or property of a set or design in return for gains in other aspects

- Example: Taking a day off work to go see a concert. See your favourite band but lose a day of wage
- **One thing increases and another decreases**

Efficiency vs Equity

Efficiency: The property of society getting the most it can from its scarce resources

- Example: Individual income tax

Equity: The property of distributing economic prosperity fairly among the members of society

- Example: Welfare system and employment insurance

Principle 2: The cost of something is what you give up to get it

Because people face trade-offs, making decisions requires comparing the costs and benefits of alternative courses of action.

Opportunity cost: Whatever must be given up to obtain some item

- Example: giving up going to see a movie to study for a test. The opportunity cost is the cost of the movie and the enjoyment of seeing it.

Principle 3: Rational people think at the margin

Rational people: those who systematically and purposefully do the best they can to achieve their objectives

Marginal changes: Small incremental adjustments to a plan of action

A rational decision maker takes an action if and only if the marginal benefit of the action exceeds the marginal cost

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Table of Contents **Economics Grade 1notes**

1. Understanding the eBook Economics Grade 1notes
 - The Rise of Digital Reading Economics Grade 1notes
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Grade 1notes
 - 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 Economics Grade 1notes
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Grade 1notes
 - Personalized Recommendations
 - Economics Grade 1notes User Reviews and Ratings

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