

ECON 201 Study Guide

Chapter 1: Economics Issues and Concepts

1.1 What is Economics?

Microeconomics

The study of the causes and consequences of the allocation of resources as it is affected by the workings of the price system.

Macroeconomics

The study of the determination of economic aggregates such as total output, employment, and growth.

Scarcity & Choice

Relative to our desires, existing resources are scarce. Scarce means insufficient for the demand. There are enough resources to produce only a fraction of the goods and services that we want. Scarcity, therefore, implies the need for choice.

Opportunity Cost

Opportunity cost is the value of the next best alternative that is forgone when one alternative is chosen.

Budget Line:

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Xiaolong Qi



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