

{Chapter 1: Introducing the Economic Way of Thinking}

The Problem of Scarcity

- **Scarcity**- the fundamental economic problem that human wants to exceed the availability of time, goods, and resources
 - Prevails in all economies
 - Cannot be eliminated

Scarce Resources and Production

- **Resources**- basic factors of production used to produce goods and services classified as land, labor, and capital
 - **Land**- and natural resource provided by nature used to produce a good or service
 - **Labor**- mental and physical capacity of workers to produce goods and services
 - **Capital**- a human-made good used to produce other goods and services
 - **Entrepreneurship**- the creative ability of individuals to seek profits by combining resources to produce innovative products
 - Money \$\$ is not considered a resource as it does not produce goods or services

Scarcity and Choice in Economics

- **Economics**- the study of how individuals and society choose to allocate scarce resources to satisfy unlimited wants
 - **Macroeconomics**- the branch of economics that studies decision-making for the economy as a whole
 - Inflation, unemployment, money supply, growth rate
 - **Microeconomics**- examines small units of an economy, analyzing individual markets such as the market for personal computers

Methodology of Economics

- **Model**- a simplified description of reality used to understand and predict the relationship between variables
- **Ceteris paribus**- variables are held constant
 - Necessary when working with models
- Association vs. Causation
 - The fact that one event follows another doesn't mean that the first event caused the second event

{Chapter 2: Production Possibilities, Opportunity Cost, and Economic Growth}

Three Fundamental Economic Questions

1. What products will be produced?
 - Decide the mix and quantity of goods and services it will produce
2. How will they be produced?
 - How will it mix technology and scarce resources to produce these goods?
3. For whom will they be produced?

Chapter 1 The Economic Way Of Thinking

Anthony S. Fauci



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