

ECON 208: Microeconomic analysis and application

Chapter 1: Economic issues and Concepts

-**Economics**: social science that studies how we allocate limited resources to satisfy unlimited human wants

Alfred Marshall: *"economics is a study of mankind in the ordinary business of life"*

- **resources** =factors of production
 - **Land**: natural endowments (mineral, forests, oil, lakes...)
 - **Labor**: mental and physical human resources (management skills, talents...)
 - **Capital**: manufactured aids to production (tools, buildings, machinery...)

②tangible products (=goods), intangible products (=services). The act of making them is production, using them is consumption

- **Scarcity** =the idea that resources are not enough to cover all our wants

Economics is the science of choices. You always have to give up something, which leads to an **opportunity cost** (=the value next best alternative that is left out when you make a choice.)

- It is a **ratio**: the more you spend resources on 1 thing, the less you have resources for another

-Economics make assumptions about human nature, they want **efficiency**

You need to use all your resources at hand to produce what can satisfy your wants and be **EFFICIENT**

Otherwise, if you are under the **PPB (production possibility boundary)** you are **inefficient**. If a point goes outside the PPB, it goes beyond your resources, it is **unattainable**.

- PPB is an **inverse curve** (negative slope) because when all the resources are used, producing more of 1 good means producing less of another = **opportunity cost**
- PPB can also be concave to the origin because each factor of production is not equally useful in producing all goods. **Increasing opportunity cost**

Society is inefficient. Equity is at the cost of efficiency. Society (governments) needs to choose a balance point between the two to find the right trade-off, it is a choice of resources allocation

Key Economic Problems

- **Resource allocation**: what determines which good is produced and why? What is better?
- What going to be consumed and by whom? Determine the **distribution of goods** among the people
- Why are resources sometimes idle, and inefficient? (Ex: unemployment)
- Is our productive capacity growing? □ **Economic Growth**

Economic Growth shifts the PPB outward and makes it possible to produce more of all goods

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Laurence D. Hoffman, Gerald L. Bradley



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