Economics

* study of human decision making within a set of constraints (allocating resources esp. land/labor/capital)
* study of the allocation of scare resources over competing and alternative uses

Scarcity - not enough to go around; more wants than needs 🡪 rationaling and choices

Allocation – what we chose to use resources for

Micro (this class):

* individual focus
* individual markets, decision makers
* fields: labor, health, public finance, natural resource, environmental, industrial, organization, international trade

CHARTS:

Consumer Surplus –

Total Value

Total Expenditure

Quantity Demanded

Marginal Value