

# Basics of Economics

We are concerned with microeconomics here. Microeconomics is a branch of economics that studies the behavior of individual households and firms in making decisions on the allocation of limited resources. It gives a set of economical models that could be used in data science projects and tasks.

Knowledge item description	References
Beginner	
The study of Economics	[1.1], [1.2], [1.3], [2.1]
Supply and demand	[1.4], [1.5], [1.6], [1.7], [2.2], [2.3], [2.4]
Competent	
Individuals and Markets	[1.8], [1.9]
Economics and Decision Making	[1.10], [2.6]
The Consumer	[1.11], [1.12]
Expert	
The Production Decision	[1.13], [1.14], [2.2], [2.5], [2.6]
Market Structures	[1.15], [1.16], [1.17], [2.7]
Microeconomics and Public Policy	[1.18], [1.19], [1.20], [2.8]
Factor Markets and Risk	[1.20], [1.21], [1.22]

## References

#	Reference	Link
1.	Microeconomics (Krugman, Wells)	
1.1.	The Ordinary Business of Life	Part 1: Introduction
1.2.	First Principles	Chapter 1
1.3.	Economic Models: Trade-offs and Trade	Chapter 2
1.4.	Supply and Demand	Chapter 3
1.5.	Consumer and Producer Surplus	Chapter 4
1.6.	The Market Strikes Back	Chapter 5
1.7.	Elasticity	Chapter 6
1.8.	Taxes	Chapter 7
1.9.	International Trade	Chapter 8
1.10.	Making Decisions	Chapter 9
1.11.	The Rational Consumer	Chapter 10
1.12.	Consumer Preferences and Consumer Choice	Chapter 11
1.13.	Behind the Supply Curve: Inputs and Costs	Chapter 12
1.14.	Perfect Competition and the Supply Curve	Chapter 13
1.15.	Monopoly	Chapter 14
1.16.	Oligopoly	Chapter 15

1.17.	Monopolistic Competition and Product Differentiation	Chapter 16
1.18.	Externalities	Chapter 17
1.19.	Public Goods and Common Resources	Chapter 18
1.20.	The Economics of the Welfare State	Chapter 19
1.21.	Factor Markets and the Distribution of Income	Chapter 20
2.22.	Uncertainty, Risk, and Private Information	Chapter 21
2.	Coursera Class: Microeconomics Principles	<a href="#">Link</a>
2.1.	Introduction and Basic Principles	Week 1
2.2.	Supply and Demand	Week 2
2.3.	Market Efficiency and Government Policies	Week 3
2.4.	Elasticities	Week 4
2.5.	Production and Costs	Week 5
2.6.	Competitive Output	Week 6
2.7.	Firms with Market Power	Week 7
2.8.	Public Goods, Common Resources, and Externalities	Week 8