

# **MindSpark**

## **Economics Notes**

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- 1. Introduction to Economics**
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### **Chapter 1: Introduction**

**Economics = study of how people manage scarce resources.**

### **Chapter 2: Demand and Supply**

**Demand  $\uparrow$  price  $\downarrow$ , Supply  $\uparrow$  price  $\uparrow$ . Equilibrium where demand = supply.**

### **Chapter 3: Market Structures**

**Perfect competition, monopoly, oligopoly.**

### **Chapter 4: National Income**

**Sum of all goods and services produced in a country.**

### **Chapter 5: Inflation & Unemployment**

**Inflation = rise in prices.**

**Unemployment = people willing to work but jobless.**

**Key Points: Economics helps understand real-world financial systems.**