

Microeconomics Unit 1: Basic Economics Concepts

Key Terms- Define the following:

1. Scarcity
Individuals, businesses, and governments have unlimited wants but limited resources
2. Consumer Goods vs. Capital Goods
Consumer goods- (ex: pizza) goods made for direct consumption
Capital goods- (ex: restaurant oven) goods made for indirect consumption. Goods that make consumer goods
3. Trade-offs
ALL possible options given up when you make a choice
4. Opportunity Cost
The ONE best option given up when you make a choice including the money, time, and forgone opportunities.

3 Economic Systems

1. Centrally Planned Economies
Economic system where the government owns the resources and decides what to make, how to make it, and who gets it. Total government control of the economy
2. Free-Market Economies (Capitalism)
Economic system where individual citizens own the resources and decides what to make, how to make it, and who gets it. Little or no government involvement in the economy
3. Mixed Economies
Almost all economies are a mixture of the above systems.

Production Possibilities Curve (Frontier)

Use the chart to create a PPC to the right.

	A	B	C	D	E
Hats	0	1	2	3	4
Shoes	30	29	25	15	0

Label the following three points on the graph:

- X= Unemployment/Inefficiency
Y= Efficient
Z= Impossible given current resource

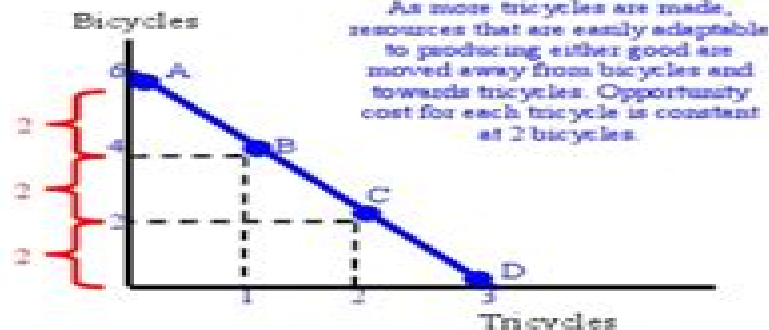


Calculate the Opportunity Cost:
A→B: 1 Shoe
B→C: 4 Shoes
E→D: 1 Hat
C→A: 2 Hats

Constant Opportunity Cost

Why does this occur? Resources are easily adaptable between both products.

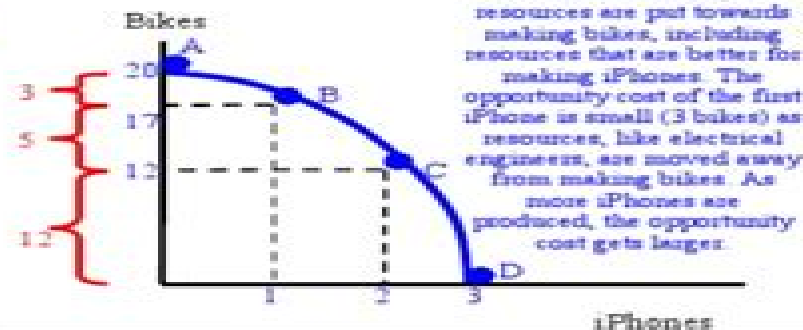
Draw the graph below



Increasing Opportunity Cost

Why does this occur? Resources are not easily adaptable between both products

Draw the graph below



Economics And Ethics The Microeconomics Basis

Aaron Levine (1946-2011)



Economics And Ethics The Microeconomics Basis:

Economics and Ethics 1 Wilhelm E. Krelle, 2012-12-06 When one gets older one looks at the science in which one has been working for a long time from a certain distance such that the general approach the contours of the whole and the connections to other parts of the social sciences come to the foreground whereas the elaboration of the details must be left to younger colleagues This applies also to this book details are left to younger colleagues if they find it worthwhile to try this new approach I know quite well that the ideas presented here are incomplete and more in the spirit of a research program than a final product in itself But time runs out I personally think that this new road is worthwhile trying but of course I as the author am not unprejudiced On the other hand after a certain age one is not so sensible to be torn to pieces by his critics nature will do that anyway I present here only the basic ideas the hard core of the theory and leave out most of the definitional relations which close the system I leave that to the interested reader and to the scholar who wants to work with the system There are some repetitions in the book *Economics and ethics* Wilhelm Krelle, 1998 **INTRODUCTION TO BEHAVIOURAL ECONOMICS** Prof. Deepika Abhijeet Kininge, Prof. Botre Kanchan Vitthal, 2024-09-01 Buy INTRODUCTION TO BEHAVIOURAL ECONOMICS e Book for B Com 1st Semester in English language specially designed for SPPU Savitribai Phule Pune University Maharashtra By Thakur publication Introductory Microeconomics 11 Dr Deepashree, The syllabus covered in the book reflect a study of the theory of Economics with specific reference to Indian Economy The Oxford Handbook of Professional Economic Ethics George F. DeMartino, Deirdre N. McCloskey, 2016-01-04 For over a century the economics profession has extended its reach to encompass policy formation and institutional design while largely ignoring the ethical challenges that attend the profession's influence over the lives of others Economists have proven to be disinterested in ethics Embracing emotivism they often treat ethics a matter of mere preference Moreover economists tend to be hostile to professional economic ethics which they incorrectly equate with a code of conduct that would be at best ineffectual and at worst disruptive to good economic practice But good ethical reasoning is not reducible to mere tastes and professional ethics is not reducible to a code Instead professional economic ethics refers to a new field of investigation a tradition of sustained and lively inquiry into the irrepressible ethical entailments of academic and applied economic practice The Oxford Handbook of Professional Economic Ethics explores a wide range of questions related to the nature of ethical economic practice and the content of professional economic ethics It explores current thinking that has emerged in these areas while widening substantially the terrain of economic ethics There has never been a volume that poses so directly and intensively the question of the need for and content of professional ethics for economics The Handbook incorporates the work of leading scholars and practitioners including academic economists from various theoretical traditions applied economists beyond academia whose work has direct and immense social impact and philosophers professional ethicists and others whose work has addressed the nature of professionalism and its implications for ethical practice **Economics, Ethics, and**

Public Policy Charles K. Wilber,1998 Years have passed since the end of the War of the Lance The people of Ansalon have rebuilt their lives their houses their families The Companions of the Lance too have returned to their homes raising children and putting the days of their heroic deeds behind them But peace on Krynn comes at a price The forces of darkness are ever vigilant searching for ways to erode the balance of power and take control When subtle changes begin to permeate the fragile peace new lives are drawn into the web of fate woven around all the races The time has come to pass the sword or the staff to the children of the Lance They are the Second Generation An all new audiobook edition of a classic Dragonlance novel This book of five novellas bridges the gap between the Chronicles and Legends trilogies and Dragons of Summer Flame While detailing their adventures The Second Generation also sets up key events and characters in future Dragonlance novels

The US Economy and Neoliberalism Nikolaos Karagiannis,Zagros Madjd-Sadjadi,Swapan Sen,2013 In recent times policy makers scientists academics and commentators have become increasingly nervous about the US economic downturn Discussions have centred around the range and magnitude of the country s socio economic problems its vexing production decline and its unsatisfactory macroeconomic performance which give rise to the following questions what are the sources of this recent downfall And can this situation be reversed by pursuing the same orthodox and neoliberal policies This new edited volume from a top international set of contributors seeks to answer these questions and to offer alternative realistic and feasible strategies and policy recommendations towards reversing this situation In particular the volume seeks to challenge US neoliberalism on theoretical and political grounds and to offer alternative strategies and policies towards addressing the country s recent challenges and multi dimensional problems The volume is structured around three main themes The return of government Philosophical issues and ethics Economic policies for sustainable growth and prosperity Financial fragility and alternative monetary policy proposals This unique and highly topical multidisciplinary volume will be of great interest to students and researchers in the areas of economics political economy and contemporary US politics

Business and Economic Ethics Arthur Rich,2006 This book is a fundamental and unique masterpiece which reflects the discussions on business and economic ethics over decades in German speaking countries and does so by systematically developing an Ethics of Economic Systems from a Christian theological perspective with a firm foundation in the western philosophical and economic literature Neither in German speaking nor English speaking regions has this complex theme been dealt with in such a comprehensive and thorough manner Ethics is a matter of doing justice to the human without twisting the facts and ignoring the constraints The study introduces seven criteria of human justice that fundamentally relate to the Christian revelation and at the same time establish a humanistic and universal approach Subsequently it focuses on the concrete economic systems and their problems It describes and analyses various models of market and centrally planned economies and evaluates them in the light of middle level principles which are informed by both ethical criteria and economic knowledge Thus the most legitimate economic system is the one which offers the most potential for reforms and self critique

The merits of this approach are considerable if the system of the market economy has the advantage of being thoroughly reformable it also requires regulations which are equitable and responsible In this view one better understands the inescapable failure of Marxism but also the ethical ramifications of savage deregulations Arthur Rich 1910 1992 was Professor of Systematic Theology and Director of the Institute of Social Ethics at the University of Zurich Switzerland He worked in the field of business and economic ethics for nearly 40 years Georges Enderle is Arthur and Mary O Neil Professor of International Business Ethics at the Mendoza College of Business University of Notre Dame Indiana USA and President of the International Society of Business Economics and Ethics 2001 2004 which organizes the ISBEE World Congress of Business and Economic Ethics every four years *The Bibliographic Index* ,2005 Economics for Today Allan Layton,Tim Robinson,Irvin Tucker,2018-09-01 Economics for Today 6e simplifies the array of confusing economic analyses and presents a straightforward and balanced approach that effectively teaches the application of basic economics principles Only essential material is included in the book and key concepts are explained in clear and simple terms Written in an engaging and user friendly manner the book is designed for non majors although can also be used in these courses with a continued focus on ethics in economics sustainability and environmental economics housing stress development health happiness and debt crises Economics for Today 6e is also available in MindTap a personalised eLearning solution MindTap provides interactive graph builders online tests video content and access to Aplia to build student confidence and give you a clear picture of their progress Engineering, Development and Philosophy Steen Hyldgaard Christensen,Carl Mitcham,Bocong Li,Yanming An,2012-10-30 This inclusive cross cultural study rethinks the nexus between engineering development and culture It offers diverse commentary from a range of disciplinary perspectives on how the philosophies of today s cultural triumvirate American European and Chinese are shaped and given nuance by the cross fertilization of engineering and development Scholars from the humanities and social sciences as well as engineers themselves reflect on key questions that arise in this relational context such as how international development work affects the professional views identities practice and ethics of engineers The first volume to offer a systematic and collaborative study that cuts across continental boundaries the book delineates the kinds of skills and competences that tomorrow s engineering success stories will require and analyzes fascinating aspects of the interplay between engineering and philosophy such as how traditionally Chinese ways of thinking can influence modern engineering practice in the world s most populous country China s problematic mix of engineering woes and wonders from the high profile crash on its high profile rail network to its bird s nest Olympic stadium adds to the urgency for reform while Europe s Enlightenment informed legal frameworks are contrasted with Chinese mechanisms in their governance of the field of nanotechnology a crucial element of future technical evolution Fascinating and compelling in equal measure this volume addresses one of the topics at the leading edge of humanity s quest to survive and to thrive

Micro-Economics C. Abraham,A. Thomas,2013-06-29 The origin of this work is to be found in the cyclostyled course on

The optimal allocation of resources in the firm and in the Nation taught by Mr Boiteux at the Centre d Etudes des Programmes Economiques C E P E Paris from 1957 to 1960 Of course several successive later rewritings and a great many additions have profoundly altered the initial version starting from a remarkably clear and concise exposition of economic theory we have ended with a book that is several hundred pages long It is not at all certain that Mr Boiteux would recognise this intellectual sponsorship Nor is it certain that the gain in information justifies such an increase in size However that may be the initial plan has survived Without Mr Boiteux this book would never have been undertaken it is a pleasant duty for us respectfully to acknowledge our debt to him here Microeconomic analysis that is to say that analysis which results from the study of the behaviour and activities of individual decision units was for a long time the main concern of the neo classicists Quite recently the introduction of macroeconomic theory dealing with aggregate quantities seemed to relegate it to second place But this is not where it belongs we tend to agree with Mr Raymond Barre that there are two different scales of analysis that complement rather than contrast with one another

Islamic Microeconomics Lukman Hanif Arbi, M. Ishaq Bhatti, 2023-11-01 This book bridges the gap between Islamic and conventional micro economics by demonstrating how modern tools and theories of microeconomics can be applied to Islamic assumptions regarding economics and finance In contrast to the tendency for Islamic economics and finance proponents to use qualitative and normative approaches based on idealistic assumptions this book demonstrates how one can instead construct analytical models of Islamic economics and finance and simply compare the implications with those predominant in today's world This book also offers extensive literature reviews demonstrating that for a long time the gap between Islamic and conventional economics and finance is not as wide as previously thought allowing those with an interest in both fields to participate more effectively and meaningfully in the ongoing discourse between the two fields The authors conceptualize a general approach and apply it to basic consumer theory More advanced microeconomic ideas are then discussed culminating in demonstrations of how contract theory can facilitate a deeper analysis and appreciation of Islamic financial securities A wide spectrum of academic literature on both Islamic and conventional economics and finance is drawn upon to facilitate a better appreciation for both fields and to inspire future works comparing the two in a more objective manner

Bridging Microeconomics and Macroeconomics and the Effects on Economic Development and Growth Kostis, Pantelis C., 2020-10-30 In recent decades the mainstream microeconomic and macroeconomic analysis was proven to be insufficient for exploring the dynamic and complex interactions among humans institutions and nature in our real economy On the one side microeconomics is filled with black box models that fail to study the actual contractual relations between firms and markets while on the other side macroeconomics were proven useless because they mistook the beauty of theoretical models for truth Thus questions have arisen about using new theoretical and empirical structures that would better describe our economic systems Bridging Microeconomics and Macroeconomics and the Effects on Economic Development and Growth is an essential reference source

that analyzes the hypotheses that govern the relationships of aggregate structures macroeconomic analysis that may be compatible with the assumptions that govern the behavior of individuals households and firms micro analysis and vice versa in trying to achieve sustainable economic development and growth Moreover modern evolutionary growth thinking is used in trying to bridge the inconsistencies between microeconomics and macroeconomics and confront their failures in order to better describe the economic reality While highlighting a broad range of topics including globalization economic systems and the role of institutions this book is aimed toward economic analysts financial advisors policymakers researchers academicians and students

Development Ethics Nikos Astroulakis, Nikolaos Karagiannis, 2024-12-06 This book provides a fresh perspective on international development By integrating ethical concepts and moral philosophy with political economy Nikos Astroulakis and Nikolaos Karagiannis explore three levels of ethical analysis meta ethical normative ethical and applied ethical This approach underscores the importance of ethics in shaping development goals and strategies tailored to an individual society The book uses a framework rooted in heterodox political economy to redefine what it means to be a good society It challenges conventional economic models and proposes development ethics as a compelling alternative Readers will discover new ways to understand the purpose of development and innovative methods to evaluate its success

Development Ethics explains how ethical principles can transform development policies making it an essential read for those committed to building a more just and equitable world

Principles and Pluralist Approaches in Teaching Economics Samuel Decker, Wolfram Elsner, Svenja Flechtner, 2019-06-28 This volume is a state of the art compilation of diverse and innovative perspectives principles and a number of practiced approaches of fields courses and methods of pluralist economics teaching It fosters constructive controversy aiming to incite authors and commentators to engage in fruitful debate The complex economic problems of the 21st century require a pluralist real world oriented and innovative discipline of economics capable of addressing and teaching those complex issues to students from diverse perspectives This volume addresses a number of key questions Which models could be taught outside the equilibrium and optimality paradigm Which methods could help to improve our understanding of the complex globalized economy How can qualitative and quantitative methods be combined in a fruitful way to analyze complex economic problems How can the academic isolation of mainstream economics that has developed over many decades be overcome despite its attempted transdisciplinary imperialism What role should knowledge from other disciplines play in teaching economics and what is the relevance of transdisciplinarity Through examining these issues the editors and authors have created a pluralist but cohesive book on teaching economics in the contemporary classroom drawing from ideas and examples from around the world *Principles and Pluralist Approaches in Teaching Economics* is a unique collection of diverse perspectives on the methodology and applications of pluralist economics teaching It will be a great resource for those teaching economics at various levels as well as researchers and intermediate and advanced students searching for pluralism in economics

Handbook of Ethics of Islamic Economics and

Finance Abbas Mirakhor, Zamir Iqbal, Seyed Kazem Sadr, 2020-04-20 Since the financial crisis of 2007 2008 a renewed discussion on the ethics and finance is being examined from different dimensions finance for good society responsible finance ethical finance financial crimes and financial repression The principal objective of this Handbook on Ethics of Islamic Economics and Finance is to provide a deeper understanding of the ethical underpinning of Islamic economics and finance The reader will notice that the Handbook reflects a diversity of views on the subject of economic and business ethics in Islam across the intellectual spectrum of Muslim thought over the globe Handbook attempts to find answers to some questions concerning the definition and characteristics of the ethical system in Islam What is its goal and how do its rules and practices ensure welfare for individuals and society Are the moral principles universal and invariable or do they change and adapt with the social changes of communities and progress in science and technology Is the present generation accountable for the welfare of future generations Where is the boundary between law and ethics and who guarantees their adoption and implementation

Principles of Microeconomics D. D. Tewari, 2003 Microeconomics Is Taught In All Colleges And Universities Offering Degree Courses In Economics Social Sciences Business Administration And Management Studies All Over The World There Are Many Good Text Books On Microeconomics Now Available In The Market This Book Is Intended To Be A Valuable Addition To The Existing Repository Of Books On Principles Of Microeconomics The Book Provides A Good Mixture Of Theory And Practice Of Microeconomics Applications Of Various Principles Of Microeconomics Are Illustrated Using Both Real World As Well As Hypothetical Data The Latest Developments In The Theories Of Demand And Supply Production Markets And So On Are Covered And Areas Of Their Potential Applications Explored The Principles Are Enunciated First Using Simple Language Then Illustrated With The Help Of Graphs And Diagrams And Occasionally Using Simple Mathematics To Derive Decision Rules For Ready Reference Of The Readers Three Appendices One Each On Calculus Linear Programming And Econometrics And A Glossary Of Technical Terms Are Also Included In The Book The Book Will Prove To Be Useful As A Text Book For Post Graduate Students Of Microeconomics And As One Of The Reference Books For Students Of Business Administration And Management Sciences Teachers Of Microeconomics May Also Find It Useful As A Handy Reference Book

The Reciprocal Modular Brain in Economics and Politics Gerald A. Cory Jr., 2012-12-06 The present work is an extension of my doctoral thesis done at Stanford in the early 1970s In one clear sense it responds to the call for consilience by Edward O Wilson I agree with Wilson that there is a pressing need in the sciences today for the unification of the social with the natural sciences I consider the present work to proceed from the perspective of behavioral ecology specifically a subfield which I choose to call interpersonal behavioral ecology th Ecology as a general field has emerged in the last quarter of the 20 century as a major theme of concern as we have become increasingly aware that we must preserve the planet whose limited resources we share with all other earthly creatures Interpersonal behavioral ecology however focuses not on the physical environment but upon our social environment It concerns our interpersonal behavioral

interactions at all levels from simple dyadic one to one personal interactions to our larger even global social economic and political interactions Interpersonal behavioral ecology as I see it then is concerned with our behavior toward each other from the most obvious behaviors of war between nations to excessive competition exploitation crime abuse and even to the ways in which we interact with each other as individuals in the family in our social lives in the workplace and in the marketplace

Economic Morality and Jewish Law Aaron Levine (1946-2011), 2012-07-16 Economic Morality and Jewish Law compares the way in which welfare economics and Jewish law determine the propriety of an economic action whether by a private citizen or the government Espousing what philosophers would call a consequentialist ethical system welfare economics evaluates the worthiness of an economic action based on whether the action would increase the wealth of society in the long run In sharp contrast Jewish law espouses a deontological system of ethics Within this ethical system the determination of the propriety of an action is entirely a matter of discovering the applicable rule in Judaism's code of ethics This volume explores a variety of issues implicating morality for both individual commercial activity and economic public policy Issues examined include price controls the living wage the lemons problem short selling and Ronald Coase's seminal theories on negative externalities To provide an analytic framework for the study of these issues the work first delineates the normative theories behind the concept of economic morality for welfare economics and Jewish law and presents a case study illustrating the deontological nature of Jewish law The book introduces what for many readers will be a new perspective on familiar economic issues Despite the very different approaches that welfare economics and Jewish law take in evaluating the worthiness of an economic action the author reveals a remarkable symmetry between the two systems in their ultimate prescriptions for certain economic issues

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