

# Microeconomics Notes (Chapter 1-3)

☒ Reviewed



## OSX: Principles of Microeconomics

### Chapter 1: Welcome to Economics!

#### Introduction

- What happens in economics is affected by how well and how fast information is disseminated through society.
- Economics is both a subject area and a way of viewing the world.

#### 1.1 | What Economics Is and Why It's Important

##### Learning Disciplines:

Discuss the importance of studying economics

Explain the relationship between production and division of labor

Evaluate the significance of scarcity

##### Notes:

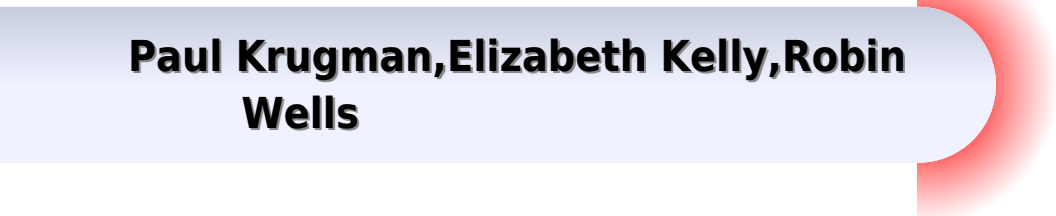
- Economics is the study of how humans make decisions in the face of scarcity.
- Scarcity means that human wants for goods, services exceed what is available
  - Human wants seem to be virtually infinite, and you can see why scarcity is a problem

#### The Division of and Specialization of Labor

- The formal study of economics began when Adam Smith (1723–1790) published his famous book *The Wealth of Nations* in 1776.
- Division of Labor, which means that the way a good or service is produced is divided into a number of tasks that are performed by different workers, instead of all the tasks being done

# Microeconomics Krugman Answer Key Chapter 18

**Paul Krugman, Elizabeth Kelly, Robin Wells**



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