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Economics Basics –

Cost, efficiency and  
scarcity Going by the

geeky definition,  
opportunity cost is the  
value of the next-

highest-valued  
substitute use of that  
resource. Economic

efficiency is the  
measure of output  
obtained with a given  
set of inputs, i.e. least

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amount of wastage.

The basic ...

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...

In this unit, you'll learn  
fundamental

economic concepts

like scarcity,

opportunity cost, and

supply and demand.

You will learn things

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like the distinction between absolute and comparative advantage, how to identify comparative advantage from differences in opportunity costs, and how to apply the principle of comparative advantage to determine the basis on which mutually

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advantageous trade  
can take place  
between individuals  
and/or countries.

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Basic Concept of  
Economics #

3. Wealth: 1. Individual  
Wealth:. Wealth  
owned by an

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individual is called private or individual wealth such as a car, house,... 2. Social Wealth:. Goods which are owned by the society are called social or collective wealth, such as schools,... 3. National or Real Wealth:. ...

*5 Basic Concepts of  
Economics*

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Introduction to Basic  
Economics Concepts  
This appendix serves  
as a very brief  
overview of some of  
the main economics  
concepts used  
throughout this book.  
If the reader has had  
an introductory or  
intermediate  
economics course  
before this (and the  
book aims at such a



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Basic Economics Concepts), this material should serve as a quick reminder of the basic concepts.

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Economics Concept

There are various  
economics concepts.

Each concept has  
specific meanings in  
certain specific

context Demand is a

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Concept for example in the context of market, it mean the willingness of a buyer along with the ability to purchase.

Economics concepts are like demand supply cost, profit utility etc.

*What is Economics |  
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Unit: Basic economics concepts Scarcity. Up next for you:

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advantage and the ...

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*Macroeconomics ...*

In this unit, we  
introduce the  
economic way of  
thinking and some of  
the foundational  
concepts of  
economics: scarcity,

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tradeoffs, and  
comparative  
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Microeconomics |  
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Understanding the  
Basics The Field of  
Economics.

Economics is divided  
into two general  
categories:

microeconomics and  
macroeconomics.

One looks... Two  
Essential Concepts of  
Economics. Much of  
what we study in  
economics has to do  
with money and the

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markets. What are...

## ...Economics

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*Beginners:*

*Understanding the  
Basics*

These are all scarce resources. And so microeconomics is how do people decide where to put those scarce resource, how do they decide where

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to deploy them. And how does that .. does that affect prices and markets, and whatever else. Macroeconomics is the study of what happens at the aggregate to an economy.

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economics (video) |  
Scarcity | Khan*  
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Microeconomics:  
Introduction and basic  
concepts 1.

Introduction to Micro  
and Macro Economics  
?The whole economic  
theory is broadly  
divided into two parts  
– Micro economics  
and Macro  
economics. ? These  
two terms were at first  
used by Ragner

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Frisch in 1933.

Economics  
*Microeconomics:  
Concepts  
Introduction and basic  
concepts*

Accord- ing to  
Keynesian  
economics, state  
intervention is  
necessary to  
moderate the booms  
and busts in  
economic activity,  
otherwise known as

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the business cycle.

Here are three principal tenets in the Keynesian description of how the economy works:

- Aggregate demand is influenced by many economic decisions—public and private.

*BACK TO BASICS*

Understand basic  
economic concepts

*Page 27/35*

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Basic Economics  
Concepts  
such as scarcity,  
supply and demand,  
costs and benefits,  
etc.

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Concepts & Principles  
for ...*

But one of the things  
to keep in mind about  
economics, especially  
in an introductory  
course, is that a lot of

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the assumptions you are describing get dropped, or at least loosened, as you get into more complicated economic topics and deeper into the discipline. (3 votes)

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Microeconomics and  
Basic Concepts

*(PDF) Introduction to  
Microeconomics and  
Basic Concepts ...*

Introduction to  
Macroeconomics  
Macroeconomics is  
the branch of  
economics studying  
the behavior of the  
aggregate economy –  
at the regional,

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national or  
international level.

*Introduction to  
Macroeconomics -  
MBA Crystal Ball*

The economic  
paradigm permeates  
our thinking about  
practically every area  
of human activity.

Military analysts talk  
in terms of “assets”  
and “trade- offs”

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while theologians quote economic statistics. Adam Smith's ideas about competition had a strong influence on Charles Darwin's study of biology.

*An Overview of  
Economics*

Keynesian Economics  
(cont.) Government  
should intervene in



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Economic emergencies through tax and spending (Fiscal Policy) and changing the money supply (Monetary Policy). This is done to smooth out the business cycle (expansion and recession) and keep inflation low. 61.  
Part 4: Labor Issues  
62.

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These chapters or sections of chapters provide a useful introduction to many of the basic economic concepts introduced in this unit and later in the module.

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