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## Economic problem of scarcity pdf

I. What is economics? What is economics research? A common textbook-like definition could be: Economics is a study in how we choose to use limited resources to get as much satisfaction as possible from unlimited human desires. This definition has four parts that we need to discuss: exploring economics selection maximizes the satisfaction Definition I used to teach is: ( NOTE: I'm Mark and shortly after moving to Illinois I bought a house in Wonder Lake in McHenry County. Wonder Lake is a nice lake, private but we didn't own a boat.) My definition highlights an important part of the economy: SCARCITY. The reason I didn't have a boat, or the reason why you don't have everything you want is SCARCITY. The term scarcity has a slightly different definition in the economics category than in the real world. NOTE: Many words in the economics category have different meanings than a definition that you may already know. Take the word DEMAND, for example. If I ask you: What happens to the demand for boats when the price of boats goes up? If the price of boats rises, the demand for boats will increase . . . . . Not DEMAND DOESN'T GO DOWN. The required quantity decreases, but not the demand itself. BECAUSE ECONOMISTS HAVE A DIFFERENT DEFINITION OF DEMAND. We'll talk about it later. Another example is the word INVESTMENT. In the economics category, the term investment DOES NOT mean stock markets, money markets, or investment funds. We must call such things economic investment, because the term investment has a different meaning in the economy. Let's go back to the term SCARCITY. Scarcity doesn't mean there's just a little something on offer. I grew up in northeast Minnesota, for example. About 30 miles from my hometown was the town of Erskine, Minnesota. Just outside the city there is a certain kind of rock that doesn't happen anywhere else in the world. They've named it Erskinite. Erskinite can only be found near Erskine, Minnesota, and little has ever been found in it. BUT IT'S NOT MEAGRE. WHY? - Because no one wants it. Because of scarcity, things have to be limited and desired. There's a lot of ERSKINITE, and it's not scarce because nobody wants it. We're running low on goods and services. These are the things we want. Goods are concrete things that fill our paces (such as boats, computers, cars, etc.), services are intangible things that fill our paces (such as those of an accountant, dentist or lawyer). Even in the United States - one of the richest countries in the world - goods and services are scarce. Why? This brings us to another important principle of economics. I taught economics for about a year, bought a boat. Because I defined economics why I didn't have a boat - I had a problem. But then I just moved. Moved. Slightly. Now economics is: a study of why Mark doesn't . . . . . What? This brings us to another principle: economists assume that people have unlimited DESIRE. When I got the boat, I wanted a bigger boat. After I got a bigger boat, I wanted a sailboat, then rowing boat and . . . . And the list goes on and on. (I now own 5 boats and want a jet ski.) Do we ever have everything we could ever want? Because people's demands are unlimited and the resources used to meet these needs are limited - there is scarcity. Even in the United States, one of the richest countries in the world, there is scarcity - if we use our new definition of scarcity. Do you have everything you want? There is always scarcity, because there are unlimited people's urban areas. This will then make use of the third important idea: for the sake of scarcity, we must make choices. Some economists call this the problem of saving. We can't have everything I want, so we have to choose. This is what the economy is really about - making choices. For the sake of scarcity, we individuals and our society as a whole must make choices. For example, when I thought about buying a boat, I also needed shoes for my daughter. If we assume I couldn't afford both (again - can you afford everyone you want?) Did I make a boat or shoes? Hm-m-m-m? . . . . I have a nice boat! Our goal is to make choices that reduce scarcity as much as possible. From unlimited wants, we can never eliminate scarcity, but it can be reduced with the right choice. Hopefully, the government will try to do this: make the right choices to reduce scarcity and increase the standard of living of citizens. Another way of saying this is that we want to get as much satisfaction as possible from our limited resources. We don't want to make just any choice, we want to make the best choice. There are three and only three options (choices) for society in terms of scarcity, and all societies have to deal with scarcity because resources are limited and unreachable. These three options are: economic growth reduces our desire and uses our existing resources wisely (Don't waste our few resources.) Let's take a brief look at these. Economic growth (first E) Defined economic growth as an increase in the production capacity of goods and services. The term is not usually defined this way. Later this academic year, we will be discussing different definitions of economic growth, but here we are using this more fundamental definition: economic growth is an increase in the production capacity of goods and services. This means that we are able to produce more, but that does not necessarily mean that we produce more. More on this later. This type of economic growth is due to: (a) more resources b) better resources c) better technology If we only had more resources, produce more goods and and more and more satisfy our conurbation. This reduces scarcity and gives us more satisfaction (more good and services). All societies are therefore trying to achieve economic growth. Reduction Wants Society another way to deal with scarcity is to reduce its desire. If we just didn't want so much, the scarcity would be less. We know, for example, that petrol is scarce. (Can you get what you want for the price you want? If you have to pay the price for something, it's meagre.) There is also often very little space on our roads. Assume that the President of the United States decides to do something about these problems by exaggerating a new program called: SHARE A CAR WITH YOUR NEIGHBOR. It contains a law that only one car can be against each of the two families. This would reduce the scarcity of gasoline and space on our roads, but . . . . Let's blame the president!!! The possibility of reducing scarcity is one option for societies to deal with scarcity, but it is not a very good option. Maybe in war time, if our president asks us to share a car with our neighbor, we would. However, it is not a long-term solution to the scarcity problem that most of us accept. Although it is an option that we should bear in mind. This brings us to the third option of dealing with scarcity (and the remaining 4E of the economy.) By using our existing resources wisely = maximizing satisfaction Societies can reduce scarcity not only (1) by gaining more resources, better resources or better technology (i.e. economic growth) or (2) reducing ITS DESIRE, but also (3) using their existing resources WISELY There are four ways societies can use their existing resources to reduce scarcity. I call these the four ES of the economy - four of the way we use our existing resources to reduce scarcity and achieve maximum satisfaction. Fifth E (economic growth) also reduces scarcity and increases our satisfaction, but it does so by using additional funds. Societies are trying to achieve all five economic es. The four ways societies can use their existing resources to reduce scarcity are: Production Efficiency Full Employment and Equity Maximizing Satisfaction -- [Four more es: Efficiency, efficiency, equity, employment] Let's discuss each of these individually, bearing in mind their definition, examples of each and, most importantly, how do they reduce scarcity and help society achieve maximum satisfaction with their available resources? PRODUCTION EFFICIENCY Productive efficiency can be defined or achieved by producing at the lowest possible cost By producing fewer resources at low cost and to produce more. This reduces scarcity and satisfaction with existing resources. We can produce at the lowest possible cost and achieve productive efficiency: a. we do not use more resources than b. use of resources where they are best suited c. appropriate technology Examine each of these separately using some examples. KEEP IN MIND that our goal is to understand how they reduce scarcity and help society achieve as much satisfaction as possible from its existing resources. That is the aim of economics. You have to keep this goal in mind as we go through these examples. does not use more resources than necessary How does this MAXIMIZE SOCIETY'S SATISFACTION? If companies use extra resources that they don't need, those resources will be wasted. Because we know that resources are limited and people's will is unlimited, none of our few resources are wasted. Since we are not using more resources than necessary, we are releasing resources that can be used elsewhere and we are delivering more. Examples: (a) Harper's caretaker Assume that Harper College employs 50 janitors to clean its buildings and that's enough for a good job. If Harper hired 25 more janitors, this would be a waste. Even if they probably find something to do to keep busy, they're not needed: 50 janitors know how to do it. So it would be better for society if Harper DID NOT employ these extra peasants so that they could go to work somewhere else (such as perhaps a boat factory) where they would produce more for society. It would be inefficient to hire 75 janitors in Harper. Harper's costs are higher (productive inefficiencies) and society's output would be lower (less satisfaction). b) Grocery stores: USSR Several years ago, one of my students gave me this example. He had visited Moscow when the Communist Soviet Union still existed. He told me he was surprised when he went to the grocery store and saw four employees in each cash register! What a waste of labor. In the United States, we find one or two employees at checkout and only a few are open. In Moscow, all-sections were open to four employees. This is productively inefficient. Their prices are higher, and because labour is wasted, they produce less. They do not achieve as much satisfaction as possible from their limited resources (productive inefficiency). c) Motorola/Sears/AT&T/etc. will lay off 1,000 employees Briefly see one or a few of the following news articles. (When you click a link, they should appear in a new browser window.) Are these layoffs good for society? If each company was able to continue producing the same production volume after laying off thousands of employees, they must have been inefficient before layoffs. So, if it would be good for Harper to hire only 50 janitors (and lay off the extra 25) or if it would be good for Soviet grocery stores to lay off some of their employees, then THESE THEY'RE GOOD FOR SOCIETY. I understand that this may be a little controversial. If you have let's discuss them in our forum. (When you click a link, it should appear in a new browser window.) Remember the goal: reduce scarcity and achieve maximum satisfaction from our limited resources. If these companies can continue to produce the same amount of production with thousands of smaller workers, they can lay them off and work somewhere else and produce more for society. But will they find another job? These articles show that in today's economy they are likely to find: WHAT IF THEY CAN'T FIND A JOB? Would it be better for society to stay in companies where they are not needed or to be unemployed collecting unemployment benefits or welfare? I would see it as an opportunity for society to be better off being unemployed collecting unemployment benefits or welfare. That way, we know that they will be available to all new boat companies that may want to build a new factory. Not all layoffs are good for society. See: Layoffs.htm use of resources where they are best suited Another way to produce at the lowest possible cost and achieve productive efficiency is to use resources where they best fit. How does this MAXIMIZE SOCIETY'S SATISFACTION? If companies use resources where they fit best, MORE can be generated with the same number of resources. Examples: (a) secretaries/lorry drivers It is said that I own a company that employs secretaries and lorry drivers. Usually secretaries write letters and truckers drive trucks. One day I decided to try something new. The secretaries drove trucks and truckers write letters. What happened to cost per shipped load or cost per typed letter? I hope you thought they went up. That is why we do not produce at a low cost and we are productively inefficient. In addition, and most importantly, LESS IS PRODUCED. In order to be productive and achieve as much satisfaction as possible from our existing resources, we need to use resources where they are best suited. (b) doctors/engineers Doctors should work in hospitals and engineers should build bridges. This would be productively effective. More bridges are being built and lives are being saved. It would be productively inefficient (i.e. more expensive) for engineers to work in hospitals and doctors to build bridges. Fewer bridges would be built and fewer lives would be saved. This would be an inefficient waste of existing resources. c) Illinois corn/Alabama cotton - another example, but one our Illinois has resources (weather, machinery, soil, etc.) that are better suited to growing corn, while Alabama has resources more suitable for growing cotton. It makes sense to grow corn and Alabama to grow cotton, because this will give us more corn and cotton from the same resources. This is. Is. Effective. But there's only one problem. In Illinois, we have a lot to eat (corn), but no clothes (cotton). Alabama has cotton clothes, but they're staving. Then what are we going to do? We switch or we switch. We in Illinois sell corn to Alabama corn, and they sell us cotton. If we had not silenced trade, we would have to grow both corn and cotton, and Alabama would have done the same. The result would be less corn and less cotton. of the same resources, we would have less stuff because we do not use resources where they best fit - that is, productive inefficiency. (d) North Dakota potatoes/Honduras sugar North Dakota has resources suitable for potato cultivation (cold climate, good soil, etc.). In Central America, Honduras has resources suitable for sugar or cane cultivation (hot wet climate, poorer soil, etc.). So it is productively effective to grow potatoes in North Dakota and grow sugar in Honduras. Costs are lower and, most importantly, they can be increased more with existing resources. This will help society to get as much satisfaction as possible from its existing resources. Why, then, is sugar (sugar beet) grown in North Dakota? Sugar from sugar beet is very expensive. Why are we growing sugar beet in North Dakota when we get cheap, high-quality sugar from Honduras? The answer is in the retail sector. There's free trade between Illinois and Alabama. Free trade means that the government is not trying to restrict trade through taxes or other obstacles. That's why Alabama and Illinois can use their resources where they fit best and achieve productive efficiency, i.e. produce more with the resources available. However, there are restrictions on trade in sugar between the United States and Honduras. This therefore encourages farmers to be productively inefficient. Barriers to free trade lead to higher prices, which encourages Farmers in North Dakota to grow sugar, leading to production inefficiencies and its emergence. (e) free trade is therefore a necessary condition for achieving productive efficiency, since it enabled the use of resources where they are best suited - regardless of state or country. (f) discrimination Economists have a slightly different view of discrimination. They ask: How does discrimination affect the number (and everything else) of boats produced with available resources? Since discrimination does not, in principle, use resources where they are best suited, it leads to higher costs and less - or productive - inefficiency in production. Use of appropriate technology The third way to produce at the lowest possible cost and achieve productive efficiency is to use the appropriate technology. By appropriate means technology, minimize costs. Sometimes this is called the best technology. But I prefer suitable because the best infer from all over the country. But up-to-date technology is not always the most suitable (lowest cost). How does this MAXIMIZE SOCIETY'S SATISFACTION? By using technology that minimizes costs, it minimizes the amount of resources spent because production costs make up resources. Examples: (a) Agriculture: United States/ Kenya In the United States, for example, farmers use tractors to peddle their fields, while in kenyan country (East Africa) most fields plough by hand. It could be argued that both farmers are productively efficient. The cheapest way to plow in the U.S. is to use a \$100,000 tractor. In Kenya, tractors, fuel, repairs, etc., are very expensive and the workforce is relatively inexpensive, so it makes economic sense to plow by hand. (b) agriculture: tractors/helicopter Why do US farmers not use modern technology and plow their fields with helicopters and laser beams (such as Jetsons)? The answer is easy, it would be too expensive. There are cheaper and more productive ways to get the job done. Allying efficiency Another way to use our existing resources to maximise society's satisfaction is to target efficiency. Allying efficiency uses our limited resources to produce: THE RIGHT MIX OF GOODS MORE WHAT PEOPLE WANT LESS WHAT PEOPLE DON'T WANT How does this MAXIMIZE SOCIETY'S SATISFACTION AND REDUCE SCARCITY? If we want to achieve as much satisfaction as possible from our limited resources, not only do we need to be productively efficient (use as few resources as possible, use our resources where they fit best, and use the appropriate technology), but we also need to PRODUCE THE RIGHT GOODS AND SERVICES. It would be a limited waste of resources to produce a lot of things that we do not want and a few things that we want. For example: a. steel: horseshoes or cars It would be a waste of our limited steel stock to produce billions of horseshoes that no one wants and just a few cars that people want. This would be completely ineffective. b. crude oil: gasoline or kerosene People want more gasoline and very little kerosene. In our limited use of our resources wisely, we would have to use our crude oil to produce more gasoline and less kerosene. c. small cars or SUVs As consumers have moved from small cars to large sport utility vehicles, an allocatively efficient society would use its resources to produce more SUVs and fewer small cars. Allying inefficiency occurs when we use our limited resources to produce TOO MUCH or TOO little. This leads to deficits and shortcomings. How does allying inefficiency affect scarcity and our efforts to maximize our satisfaction? Every time we produce too much or too little (shortage), we are inefficient where possible. We do not use our resources in a way that achieves as much satisfaction as possible. Examples of an allocative allotit (1) US agriculture, which produces mountains of unwanted grain farmers produced by US (and European) farmers producing cereal mountains which they could not sell. Why? Pizza Hut doesn't produce a pile of pizza they can't sell. Homebuilders don't build hundreds of homes they can't sell. Why did more grain grow in the U.S. than they knew they could sell? The answer is the government. The U.S. government would buy surplus grain from farmers. This encouraged them to plant even more. The sharing of inefficiency is not the mountains of cereals that no one wants, but rather the loss of resources used to grow farmers' cereals. Labour, land, energy, chemicals, machinery, etc. The real loss is the products we could have had if farmers had not devoted so much resources to producing excess grain. This is a targeted inefficiency and reduces the satisfaction society has gained from its resources. (NOTE: Changes in government policy have reduced the amount of excess grain produced.) Long queues in Poland Before 1989, when communism in Eastern Europe collapsed, Poland and other countries had severe shortages of consumer products, leading to long queues (queues). This is a good example of targeted inefficiency. A serious shortage reduces society's satisfaction. (3) Super Bowl tickets (another example that is something new) there is a shortage of Super Bowl tickets. Hundreds of thousands of fans want to attend the game, but only about 80,000 seats are available. This is targeted inefficiency. WHAT CAN BE DONE? Build a bigger stadium? Do you want to play a 2/3 (or 4/7) series? OR - why don't you just raise the price? The price of a regular Super Bowl ticket is about \$200. At such a low price, hundreds of thousands of people want to leave. But what if the price is raised to \$1,000 or \$2,000, or whatever price, only 80,000 tickets will result. If they raise the price, there's no shortage of it. THE SHORTAGE IS CAUSED BY TOO LOW A PRICE. This leads to targeted inefficiency and less satisfaction with society. (4) Natural disasters: price increases Let's try another example to illustrate the importance of getting the price right to achieve targeting efficiency. After Hurricane Hugo hit Florida a few years ago, the price of plywood, water, hotel rooms and many other things rose dramatically. Were these price increases bad for people living in Florida? Not!!!! This may seem controversial to you, but let me explain, and I think you will agree with me. After Hurricane Hugo, the people of Florida didn't have all the plywood they wanted or needed. This is targeted inefficiency. To help them, we would like two things to happen: (1) more plywood should be shipped to Florida, and (2) Florida we should try to preserve the plywood they have. This is good for you. Good. Florida. They say the price of plywood was raised from \$15 a sheet to \$60 a sheet. WHAT'S GOING ON HERE? Well, people who stand in line to buy plywood to fix their walls, lids and dog cans buy less and maybe only decide to fix their walls now, which means they're saving. Maybe someone sitting in the back of their pickup truck drinking beer Friday night in Chicago will hear the news of the high price of plywood in Florida. And they might start counting: 100 sheets that would fit in the back of pickup would cost \$1,500 (100 sheets times \$15 a sheet) in Chicago. If they drive to Florida, they could sell the sheets for \$6,000 (100 sheets times \$60 a sheet). This is a \$4,500 win in one weekend! A truck full of plywood would be headed to Florida from all over the country. This is good for the people of Florida. Let's say the Florida government wants to help its citizens by preventing this price increase - higher prices after a natural disaster. So they pass a law that makes it illegal to tow prices. Let's say if you sell plywood for more than \$15 a sheet, you'll be arrested. (See links below.) HOW'S THIS GOING TO WORK OUT? Does this law help a Florida man who needs plywood? Firstly, if people in pickup trucks full of plywood hear about this price-against-price, they will turn right and drive home. This is bad for the people of Florida. In addition, those people who stand in front of lines in lumber yards, since the price is still only \$15 per sheet, buy extra to repair their decks and repair their dog booth. This is bad for the people of Florida. There is a shortage of the Price Increase Act. A shortage created by the law, not a hurricane. When the price of plywood rises to \$60 a sheet after a hurricane, it is allocatively effective and good for the people of Florida. They save the plyme that they have, and MORE will be delivered. This is good. Do you agree with me? Often students say: What about poor people who can't afford higher prices? Do price increase laws help them? No, because there's going to be a shortage. This means that plywood is not available to anyone (unless they just happen to be on the front line). They are better ways to help the poor. This is especially true if we can agree that laws that keep prices down actually harm the poor by creating shortages. The government could give the poor money or carry more plywood, but a law that keeps prices low hurts everyone. I understand that this may be a little controversial. If you have any questions, let's discuss them in our forum. (When you click a link, it should appear in a new browser window.) Articles on price engraving in Florida: (5) food price controls Low prices created by the government in Florida after the hurricane CREATED SHORTAGE. What Does the government keep food prices too low? What do you call a food shortage? FAMINE! Millions of people have been killed by governments that have reduced food prices and created famine. Keeping food prices low was intended to help the poor and hungry. The effects of keeping food prices low are famine. Two things happen when governments cut food prices: 1) farmers work less and grow less, and 2) because prices are low, those who find food buy more. there is a shortage. (6) Gasoline The government's different gasoline price policies have had different effects. (a) W.W.II During World War II, the U.S. government kept the price of gasoline down. This caused a shortage. To deal with the shortage, they had to issue rationing vouchers. If you wanted to buy gas, you needed a coupon first. The government created a period of shortages. The government created allying inefficiency. b) in the 1970s: The Arab oil embargo in the 1970s Israel attacked its Arab neighbors and the United States supported Israel. Arab oil producers refused to sell oil in the United States. This would have significantly increased the price of gasoline, but President Nixon prevented the price from rising. This caused a shortage. Service stations had long queues (queues). Some would only sell gasoline on certain days or limit the purchase to 5 gallons. The government created a period of shortages. The government created allying inefficiency. (c) During the Gulf War in the early 1990s, the Iraqi Government invaded Kuwait and disrupted oil exports from the Gulf. But there was no shortage of gasoline! If you wanted to buy gas, all you had to do was drive to the gas station and fill it up. Why wasn't there a shortage of gas this time? Because the government let the market work and the price went up. As a result, two things happened: 1) petrol producers did everything they could to produce more gasoline, and 2) drivers saved, carpooled and drove less. That's why there's no shortage. This was allocatively effective. What can be done to achieve targeting efficiency? In a market economy, i.e. pure capitalism, the price adapts to achieve targeting efficiency. Inefficiencies occur when the government intervenes or if one or a few companies control the market. Equity The third way to use our existing resources to achieve maximum satisfaction is equity. Equity is a fair distribution of income, i.e. goods and services. (NOTE: This is not the same definition that accountants use.) One problem with this definition is agreeing on what fair means. Fairness doesn't mean equal. Would equal distribution of income be good for society? Would it be good if doctors paid the same wages? to the house? Probably not. If we paid doctors the same as the places in my house, we would have few doctors, and it would not take time to learn medicine. We know that equity is good for you. (It's one in five Es). So even-handed cannot mean what equals. But we cannot measure justice. This is a problem for economists. However, we can describe the real distribution of income, and I will also try to explain how equity helps society to achieve as much satisfaction as possible from its limited resources. Distribution of income. When economists describe the distribution of income, they tend to divide the population into groups of the same size (usually five fives) according to their income level. In the first fifth round, the poorest fifth (20% among the population. In the fifth fifth round, they put the richest on 20 percent, and the rest are divided into three other groups according to their income. More information on income distribution in the United States: In 1998, the income distribution in the United States was: The bottom fifth fifth fifth fifth fifth fifth fifth highest 5% 3.6 9.0 15.0 23.2 49.2 21.4 Comments (discussion forum) ? How does equity help society achieve as much

satisfaction as possible from its limited resources? The example of President Bush, because it is difficult for us to agree on a definition of justice, I would like to see if I can find an extreme example on which we can all agree. What if President Bush owned everything? I mean everything - the whole country, buildings, food, clothes, cars, everything on land. That's why the rest of us don't own anything. We're homeless, starving and naked. Not a pretty picture, but can we all agree that this is not fair (not fair)? They say President Bush gives each of us pants. We should be able to agree that this is fairer and fairer. What happens to the satisfaction of society? By society, I mean all of us and President Bush. We're happier because each of us is wearing pants, but President Bush is less pleased because he's got 260 million fewer pairs of pants. What happens to the complete satisfaction of society? It depends on how much happier we are and how much less happy President Bush is. This brings us to the law of a reduction in marginal benefits. Utility is the reason why we consume goods or services. You could call it satisfaction. I get satisfaction (utility) when I drive my boat. I get utility (satisfaction?) when I go to the dentist. Marginal means EXTRA or EXTRA. Under the Marginal Benefit Reduction Act, EXTRA (not the total commodity) decreases according to each additional unit consumed. When I first drive my boat in the spring, I really enjoyed it. But after a few weekends of boating, it doesn't give me as much extra satisfaction as it does Time. I'm still boating. My overall aid program is still rising. But the MARGINAL (extra) utility I get for one more day goes down. OPTIONAL: Additional information or Explanation see: we start without pants, the first pair we get from President Bush gives us a lot of benefit (satisfaction). Also, since President Bush still has millions (or billions) of pairs of trousers left, giving us 260 million trousers will cause little reduction in his usefulness (satisfaction). ALL IN ALL, the usefulness of society (all of us and President Bush) is growing. We get more satisfaction from the same amount of resources. Full employment Last E is full employment. Here we define full employment to use ALL available resources, not just labor. This means that if we have full employment, we will use all our work, factories, mines, fields, etc. How does full employment help society achieve as much satisfaction as possible from its limited resources? Although it seems simple to me, it is difficult for students to understand why employing all our resources is essential if we are to produce everything possible and achieve as much satisfaction as possible with our existing resources. If we have full employment, we produce more. If we have unemployed resources, we produce less. Therefore, full employment in society - it reduces scarcity and helps to achieve as much satisfaction as possible. What is MACROECONOMIC? ECO 212 ONLINE! is a macro-economic exchange rate. In the macroeconomic course, we study the ECONOMY OR ECONOMY OF THE WHOLE COUNTRY. Macroeconomic issues are: Unemployment (UE) Inflation (IN) and economic growth (EG) If we use our 5 E- framework, you will study economic growth and FULL EMPLOYMENT in the macroeconomic course. In the Microeconomics course, you study individual parts of the economy. Issues would include setting prices for individual products, examining individual industries or making individual consumer choices. Our 5Es framework is used to study ALLOCATIVE EFFICIENCY, PRODUCTIVE EFFICIENCY and EQUITY frameworks that are studied in a microeconomics course. The only part of economics that is not included in the macroeconomic or microeconomics course is reducing the urban conurbation of consumers. Why study economics? The last thing I would like to discuss briefly during this introductory reading is why study economics? Most of these take this category as it is mandatory for your major. Right? Most of us are likely to be business majors (management, finance, marketing, accounting, etc.), but other majors sometimes also require an economics course (political science, engineering, nutrition, education, nursing, etc.). Another reason to take part in an economics course is to become more informed voters and citizens. Much of what candidates and political leaders are discussing can be better understood knowledge. During this semester, attention will be paid to economic and political news. The forum allows us to discuss what we see and hear. Hear.

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