

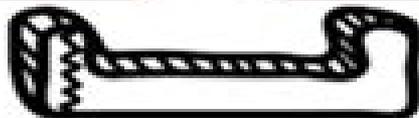
2 BRANCHES OF ECONOMICS

MICROECONOMICS

→ individual decisions
(consumers, producers,
importers, government,
exporters, companies)

MACROECONOMICS

→ functioning of the
economy as a whole
(unemployment, inflation,
growth, and monetary and



ECONOMIC PROBLEM



SCARCITY PROBLEM

to satisfy the unlimited wants and needs of society with the use of limited resources

ABSOLUTE SCARCITY

→ when we have enough resources to buy goods but it's **just not available**



RELATIVE SCARCITY

→ when there are enough goods to satisfy a population's needs but **most of the population is too poor to buy them (developing countries)**



GOODS & SERVICES

GOODS

→ tangible objects (food,
clothing, houses)

SERVICES

→ intangibles (medical
services, legal services,
financial services)

FREE GOODS

- not rare = no price (air, sunshine)
- freely available in unlimited quantities
- use value BUT NOT EXCHANGE VALUE
- offer out of control of people

ECONOMIC GOODS

- goods produced at a cost (from scarce resources (scarce goods))
- limited quantity available
- requires a price
- use & exchange value
- offer is controllable
- Wealth / prosperity = multipliable in quantity

FINAL GOODS

- goods used/consumed (bread)

INTERMEDIATE GOODS

- goods purchased to be used as inputs in the production of other goods

PRIVATE GOODS

- goods consumed by individuals & consumption by others are excluded

PUBLIC GOODS

- use by community in general and consumption by others not excluded

CAPITAL GOODS

- goods not consumed, but used in the production of other goods

CONSUMER GOODS

- goods used for consumption by individuals/households

HOMOGENEOUS GOODS

- goods exactly the same

HETEROGENEOUS GOODS

- differentiated goods available in different varieties

Mind The Gap Economics Study Guide

Christian Drosten



Mind The Gap Economics Study Guide:

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