

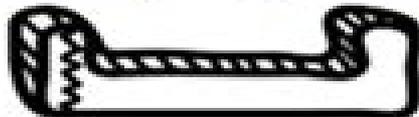
## 2 BRANCHES OF ECONOMICS

### 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

**E Durkheim**



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