

MicroEconomics A Contemporary Introduction, 11e William McEachern (Solutions Manual All Chapters)

CHAPTER 1

THE ART AND SCIENCE OF ECONOMIC ANALYSIS

INTRODUCTION

This chapter has two purposes: to introduce students to some of the basic language of economics and to stimulate student interest in the subject. It conveys to students that economics is not only found in the financial section of the newspaper, but also is very much a part of their everyday lives. Beginning with the economic problem of scarce resources but unlimited wants, this chapter provides an overview of the field and the analytical techniques used. Concepts introduced include: *resources*, *goods and services*, the *economic decision makers* in the economy, and *marginal analysis*. Two models for analysis, the circular flow model and steps of the scientific method, are introduced. The Appendix introduces the use of graphs.

CHAPTER OUTLINE

I. The Economic Problem: Scarce Resources, Unlimited Wants

Economics is about making choices. The problem is that wants or desires are virtually unlimited while the resources available to satisfy these wants are scarce. A resource is scarce when it is not freely available, when its price exceeds zero. Economics studies how people use their scarce resources in an attempt to satisfy their unlimited wants.

A. Resources

The inputs, or *factors of production*, used to produce the goods and services that people want. Resources are divided into four categories:

1. **Labor:** Human effort, both physical and mental
2. **Capital**
 - *Physical capital:* Manufactured items (tools, buildings) used to produce goods and services.
 - *Human capital:* Knowledge and skills people acquire to increase their productivity.
3. **Natural resources:** gifts of nature, bodies of water, trees, oil reserves, minerals and animals.
 - These can be renewable or exhaustible.
4. **Entrepreneurial ability:** The imagination required to develop a new product or process, the skill needed to organize production, and the willingness to take the risk of profit or loss.
 - Payments for resources: Labor—wage; capital—interest; natural resources—rent; entrepreneurial ability—profit.

B. Goods and Services

- A *good* is something we can see, feel, and touch (i.e., corn). It requires scarce resources to produce and is used to satisfy human wants.
- A *service* is not tangible but requires scarce resources to produce and satisfy human wants (i.e. haircut).
- A good or service is *scarce* if the amount people desire exceeds the amount available at a price of zero. Goods and services that are truly free are not the subject matter of economics. Without scarcity, there would be no economic problem and no need for prices.

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