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Keywords: Microeconomics; prices; normative economics;
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INTRODUCTION TO MICROECONOMICS

The prefix micro means small, indicating that

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microeconomics is concerned with the study of the market system on a small scale. Microeconomics looks at the individual markets that make up the market system and is concerned with the choices made by small economic units such as individual consumers, individual firms, or individual government agencies.

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-Economics: the study of how scarce resources are used to satisfy unlimited wants.-Resources: we never have enough to satisfy all of our wants.-Scarcity: the lack of a product or resource.-Shortage: a short term lack of a product or resource.-Necessities: goods which satisfy basic human

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needs.-Luxuries: goods which consumers want, but don ...

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processes that concern individuals. Example: The decision of a firm to purchase a new office chair from com-

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