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introduction and description this lesson deals with opportunity cost one of the most important concepts in economics start with a lecture on scarcity and production possibility curves then reinforce the lecture by using activity 2 which develops the central economic problem of scarcity

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objectives define and describe price ceilings and price floors illustrate price ceilings and floors on graphs analyze the effects of price ceilings and floors in terms of surpluses and shortages analyze how prices act as incentives that influence human behavior

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we can divide that ground into two parts microeconomics focuses on the actions of individual agents within the economy like households workers and businesses macroeconomics looks at the economy as a whole

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this unit sets the stage for our journey into the principles of microeconomics we begin by defining economics and its foundations emphasizing the concepts of scarcity choice and opportunity cost and the need for economic models and theories

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welcome to your second week in microeconomics principles this module we will cover the hallmark framework of the field the supply and demand model i am sure that if you knew any economics words before enrolling in this course those two words were supply and demand

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label the new demand curve d_2 and answer the questions that follow comparing the new demand curve d_2 with the original demand curve d we can say that the change in the demand for grebes results in a shift of the demand curve to the left right

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microeconomics lesson 5 activity 22 maximum and minimum price controls prices send signals and provide incentives to buyers and sellers when supply or demand changes market prices adjust affecting incentives high prices induce extra production while they discourage consumption

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