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Principles of Microeconomics

In this unit we identify and define these terms before addressing the driving principles behind microeconomics: the idea that individuals and firms (economic agents) make rational choices based on self-interest. These decisions are necessary, because resources are scarce. In other words, no good or item is infinitely available.

ECON101: Principles of Microeconomics | Saylor Academy
Course Description 14.01 Principles of Microeconomics is an introductory undergraduate course that teaches the fundamentals of microeconomics. This course introduces microeconomic concepts and analysis, supply and demand analysis, theories of the firm and individual behavior, competition and monopoly, and welfare economics.

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79377-931 6/23 (Production Possibilities Table above) In the
table, if society wants to increase production of HDTVs from
2,000 to 3,000: the opportunity cost of 1 HDTV will be 1.50
iPads. the opportunity cost of 1 HDTV will be 1.00 iPad.
production of HDTVs falls by 1,000 production of iPads falls

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