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In five or fewer words, what is economics? _____ 1.02

CATEGORIZATION The big picture. Below is a list of topics in the study of economics. Determine whether each topic is in the area of microeconomics ("Micro") or macroeconomics ("Macro").

Circle your answer choices. Ex. Micro Macro How an individual

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B Use the axes in Figures 1.3 and 1.4 to draw ...

UNIT 1 Macroeconomics LESSON 1

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Economics Task 1 – Complete the missing words... finite supply
infinite renewable rational opportunity cost 1. demand 2.
government 3. private, public 1. What 2. How 3. For whom
capital Land Labour Capital profit income Task ...

The Foundations of Economics

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Macroeconomics, in contrast, endeavors to encapsulate the economic status of the economy. • A central problem in Microeconomics is the determination of equilibrium price and quantity in individual markets and industry. In Macroeconomics, however, the central problem is the determination of national output, income and employment.

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Authors John S. Morton is Vice President for Program Development at the National Council on Economic Education. Previously, he was a high school economics teacher, director of the Governors State

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Gopinath, Gita, Maurice Obstfeld, and Kenneth Rogoff. 1998. Workbook for Foundations of International Macroeconomics. Cambridge, MA: MIT Press.

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