

Introduction to...

Applied Microeconomic Theory

u Economics

- Classic definition: The study of the allocation of scarce resources to produce commodities to satisfy infinite human wants.
- Economics is about constrained optimization; choice under conditions of scarcity.

u Microeconomics

- Looking at small pieces of the puzzle, individual markets (as opposed to macro - which looks at the big picture).
 - » Three basic traditional micro questions
 - u What?
 - u How?
 - u For Whom?

Applied Microeconomic Theory

Marco Cascella



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