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Answer Key

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1. Scarcity means human wants for goods and services exceed the available supply. Supply is limited because resources are limited.

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Microeconomics and macroeconomics are closely intertwined because changes in the overall economy arise from the decisions of individual households and firms. Because microeconomics and macroeconomics address different questions, each field has its own set of models which are often taught in separate courses.

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...

Answer from Point D to point E: % change in quantity = $\frac{2200 - 2400}{2200 + 2400} \div 2 \times 100 = -8.7\%$
change in price = $\frac{100 - 90}{100 + 90} \div 2 \times 100 = 10.53\%$
Elasticity of Demand = $\frac{-8.7\%}{10.53\%} = 0.83$
The demand curve is inelastic in this area; that is, its elasticity value is less than one.

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Microeconomics ? Labor Markets ? ? Labor Demand ? ?

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'Opportunity Cost' i.e., the cost incurred by not choosing the second-best alternative (because we assume you go for the best alternative) given that the choices are mutually exclusive (one choice eliminates the others).

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