

Principles of Macroeconomics - Chapter 1-2-3-5-6-7

Terms in this set (152)

economics	the study of how individuals and societies choose to use the scarce resources that nature and previous generations have provided
opportunity cost	the best alternative that we forgo, or give up, when we make a choice or a decision
marginalism	the process of analyzing the additional or incremental costs or benefits arising from a choice or decision
efficient market	a market in which profit opportunities are eliminated almost instantaneously
microeconomics	the branch of economics that examines the functioning of individual industries and the behavior of individual decision-making units—that is, firms and households

Principles Of Macroeconomics Chapter 3

Fred M. Gottheil



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