



Microeconomics

McConnell • Brue • Flynn • Barbiero

Limits, Alternatives, and Choices

CHAPTER 1

LEARNING OBJECTIVES

- LO1.1** List the ten key concepts to retain for a lifetime.
- LO1.2** Define economics and the features of the economic way of thinking.
- LO1.3** Describe the role of economic theory in economics.
- LO1.4** Distinguish between microeconomics and macroeconomics, and between positive economics and normative economics.
- LO1.5** Explain the individual's economic problem and how trade-offs, opportunity costs, and attainable combinations can be illustrated with budget lines.
- LO1.6** List the categories of scarce resources and delineate the economic problem.

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P. K. Kwok,M. H. Ng

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