

Solution Manual for Microeconomics, 11th Edition

CHAPTER 1: ECONOMICS AND ECONOMIC REASONING

Questions and Exercises

1. Coordination refers to how the three central problems facing any economy are solved. Those three problems are what and how much to produce, how to produce, and for whom to produce. Inevitably, individuals desire more than is available in light of how much they're willing to work, causing a problem of scarcity.

The concept of scarcity has two elements: our wants and our means of fulfilling those wants. Those two elements are interrelated since wants are changeable and are partially determined by society and the means of fulfilling those wants. In addition, the degree of scarcity is constantly changing, depending on the available means of production and the development of new wants.

Therefore, the author of the textbook focused on coordination instead of scarcity to emphasize the subsidiary nature of scarcity to the overall concept of coordination. Economics is not merely about our wants or the means of fulfilling those wants; it is also about reconciling our wants with reality, where reality consists of decision-making mechanisms, social customs, and political realities.

2.
 - a. Macroeconomic
 - b. Microeconomic
 - c. Macroeconomic
 - d. Microeconomic
 - e. Microeconomic
 - f. Microeconomic

Microeconomics studies how economic forces influence individual choices such as the pricing policies of firms, households' decisions on what to buy, and how markets allocate resources among alternative ends. Macroeconomics studies aggregate relationships such as how household consumption is related to income and how government policies can affect growth.

3. Answers will differ. Two microeconomic problems are the pricing policies of firms (price-fixing in particular) and the way wages are determined in labor markets. (Why do athletes and celebrities make so much money, anyway?) Two macroeconomic problems are unemployment and inflation (business cycles and growth are also macroeconomic problems).

Microeconomics And Behavior Solution Manual

Marco Casella



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