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Supply and Demand is one of the first things we learn in economics. Supply speaks to the quantity of something

that's available for sale while demand refers to the willingness to purchase it. If the supply is higher than the demand, the market is thrown off balance and costs typically decrease.

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This is the study of how people seek to satisfy their needs and wants by making choices. economics This branch of economics deals with the behavior and decision making of small units, such as individuals, families, and businesses.

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Basic Terms for Economics -Economics: the study of how scarce resources are used to satisfy

unlimited wants. - Resources: we never have enough to satisfy all of our wants. - Scarcity: the lack of a product or resource. - Shortage: a short term lack of a product or resource. -Necessities: goods which satisfy basic human needs.

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The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale. Macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the

household sector, which includes all consumers; the business sector, which includes all firms; and the government sector, which includes all government agencies.

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The prefix micro means small, indicating that microeconomics is concerned with the study of the market system on a small scale. Microeconomics looks at the individual markets that make up the market system and is concerned with the choices made by small economic units such as individual consumers, individual firms, or individual government agencies.

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