

Economics



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::mswms lo five questions about economics that students are likely
What Is
Economics?
Without matter and motioni¼CE there would be no physics; without
living thingsi¼CE there
would be no biology; and without scarcityi¼CE there would
be no economics.
 Scarcity is the condition where our wants are greater than the
limited resources
available to satisfy those wants. Scarcity is the basic economic
problem that all
individuals and societies face.
 Since there would be no
economics without scarcityi¼CE economics is defined as
the science of scarcity.
Specificallyi¼CE it is the science of how individuals and soci-
eties deal with the
fact that wants are greater than the limited resources available
to satisfy those
wants.
What Do Economists Study?
Economists study marketsi¼CE pricesi¼CE
costsi¼CE productioni¼CE inflationi¼CE unemploymenti¼CE in-
terest ratesi¼CE
business cyclesi¼CE budget deficitsi¼CE trade deficitsi¼CE exchange ratesi¼CE and
so
on. These are many of the subjects discussed in this book.
 But economists
increasingly study other areas of human activity as well--such
 things as crimei¼CE
family relationshipsi¼CE wari¼CE politicsi¼CE psychologyi¼CE the lawi¼CE and
much
 more.1
 Economists today do not have a preconceived notion of what
they should and
 should not study. They may simply observe the world until

something captures their attention or piques their curiosity. They then apply economic analysis--composed of the tools of economics and the economic way of thinking--to whatever it is that they are interested in. This may seem like an odd way to proceed. Some noneconomists think it would be better if economists decided on the 30 or so topics they feel they are best equipped to study and then study these and no more. But economists believe this approach grossly underestimates the power of economic analysis. Although economists do not believe that economics can explain everything about the world, they do believe it can explain much about it. An objective of this text is to show you that economic analysis is more powerful at explaining your world to you than you may have believed was possible.

What Is the Economic Way of Thinking? In general, the economic way of thinking refers to the way economists view, interpret, and analyze the world. Consider an analogy from the field of architecture. Suppose you see a skyscraper in New York City. To your untrained eye, you see only a building that rises high into the sky. An architect sees much more. She sees a certain form and style; she sees the way that geometric shapes have come together to create an atmosphere and a mood. She sees things that others are blind to. So it is with the economist. In a grocery store you may see shelves of food and drink. An economist sees more. He sees buyers and sellers having come together

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