Soheil Aminzadeh

group: 227

Subject: Summary:

Year: Month: Day:

This text explains how economists analyze decision making and human behavior under secarcity it emphasizes the use of marginal analysis where choces are made if the additional benefits outweigh the additional costs

Economic reasoning relies on theories and models - simplified frameworks that show cause and effect relationships among economic variables such as prices production employment models use assumptions about human behavior often that firms maximiza profits and consumers maximize satisfaction while not fully realistic these assumptions help reveal fundamental economic forces. The concept of ceteris paribus is essential for isolating specific effects

Finally rational behavior is described as making choices that provide the greatest personal well being given

Subject: .... Year: ..... Month: ..... Day: .....

Limited resources always weighing the trade offs between alternative opportunities