

Kiara Martinez

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Economic summary

I learned that economics is the study of individuals making decisions when purchasing a product. Making decisions is our way of life. We make decisions all the time, such as family decisions, business decisions, and social life. I learned about how entrepreneurs played a role in economics. For example, entrepreneurs decide on prices, labels, and the design of packages. I also learned about scarcity and the two-divisions of economics. The two divisions of economics are microeconomics and macroeconomics. Microeconomics is the flow of individuals within the economy, such as households, workers, and businesses. Macroeconomics looks at the whole economy, such as unemployment, the growth of mass production, the inflation of prices, etc. Scarcity has its pros and cons. Scarcity is when humans want goods, services, and resources to be available, such as labor, tools, land, and raw materials. Those are pros, now cons are some people want food, shelter, clothing, transportations, Healthcare, and entertainment. But not all people are fortunate to have those things and it leads to homeless.