

Economics 101 Study Guide

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Economics 101 Study

Guide Economics is divided into two general categories: microeconomics and macroeconomics. One looks at the individual markets while the other looks at an entire economy.

From there, we can narrow economics into a number of subfields of study. These include econometrics, economic development, agricultural economics, urban economics, and much more. Economics for

Beginners: Understanding the

Basics The assumption that the

main goal of firms is to maximize profit. Profit. Profit = Total Revenue

- Total Cost. Profit = (Price x

Quantity) - Total Cost (assuming that all units of the same good are

being sold at the same price) Cost is a function of quantity $[C(Q)] \rightarrow$
profit = $(p \times q) - c(q)$

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