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Chapter 1 - Introduction to Microeconomics Economics Class 11

1 INTRODUCTION. Economics is the study of how society allocates limited resources to the production of goods and services to satisfy unlimited human wants. There are two main branches of economics: microeconomics and macroeconomics. Microeconomics deals with the analysis of individual parts of the economy.

Economics Lecture Notes - Chapter 1

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Economics is a science that studies human behavior which aims at allocation of scarce resources in such a way that consumer can maximise their satisfaction, producers can maximise their profits and society can maximise its social welfare. It is about making choice in the presence of scarcity.

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