

Rangkuman Chapter 1 "What Is economics?"
Source: Parkin, Michael. 2008. *Economics, 9ed*

A. Definition of Economics

All economic question arise because we want more than we can get. We want peaceful and secure world, we want clean air, we want healthy lives, we want good school, etc. But, what each one of us can get is limited by time, by the income we earn, and by the price we must pay. Beside that, what we can get as society is limited by our productive resources. These resources include the gifts of nature, human labor and ingenuity, and tools and equipment that we have produced. Our inability to satisfy all our wants is called **scarcity**. This scarcity applies to all society and even parrots.

Because we face scarcity, we must make **choices**. The choices we make depend on the incentives we face. An **incentive** is a reward that encourages an action or a penalty that discourages an action. one. And then, how does society make the best choice in scarcity and incentives? It is studied in economics. So, **Economics** is social science that studies the choices that individuals, business, governments, and entire societies makes as they cope with scarcity and the incentives that influence and reconcile those choices. The subject of economics is divided in two main parts, micro-economics and macroeconomics.

Microeconomics is the study of the choices that individuals and business make, the way these choices interact in markets, and the influence of government. The example of microeconomics question is: Why are people buying more DVD's and fewer movie tickets?. Another one, **macroeconomics**, is the study of the performance of the national economy and the global economy. The example of macroeconomics question is: Why did income growth slow in the united states in 2008?

B. Two Big Economic Question

Two big questions summarize the scope of economics is:

1. How do choices end up determining *what, how, and for whom* goods and service produced?
2. How can choices made in the pursuit of *self-interest* also promote the *social interest*?

What, How, and For Whom?

Goods and services are the objects that people value to satisfy human wants. Goods are physical object such as car, handphone, etc. Services are tasks performed for people such as cell phone service.

What

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