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The most important rationale behind this principle of microeconomics is ' assuming all other factors remaining the same/equal, ' the quantity demanded decreases as price increases and the quantity demanded increases as price decreases (inverse relationship).

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Principles of Microeconomics

In this unit we identify and define these terms before

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addressing the driving principles behind microeconomics: the idea that individuals and firms (economic agents) make rational choices based on self-interest. These decisions are necessary, because resources are scarce. In other words, no good or item is infinitely available.

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Course Description 14.01 Principles of Microeconomics is an introductory undergraduate course that teaches the fundamentals of microeconomics. This course introduces microeconomic concepts and analysis, supply and

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1.2 Microeconomics and Macroeconomics 1.3 How

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Possibilities Table above) In the table, if society wants
to increase production of HDTVs from 2,000 to 3,000:
the opportunity cost of 1 HDTV will be 1.50 iPads. the
opportunity cost of 1 HDTV will be 1.00 iPad.
production of HDTVs falls by 1,000 production of iPads
falls by 500. 0 / 2 pts Question 6 ...

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