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wants. -Resources: we never have enough to satisfy all of our wants.

- Scarcity: the lack of a product or resource.
- Shortage: a short term lack of a product or resource.

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Economics is the study of: a. the financial concerns of businesses and individuals b.

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choice in the face of
limited resources c.
inflation, interest rates,
and the stock market
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section of the course you will know about free trade, protectionism, exchange rates, the balance of payments, economic integration and, for HL students, the terms of trade.

IB STUDY - Economics Notes

The prefix macro means large, indicating that macroeconomics is concerned with the study of the market

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system on a large scale. Macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms ...

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Principles Of Macroeconomics

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International economics is a field of study that assesses the implications of international trade, international investment, and international borrowing and lending. There are two broad subfields within the discipline: international trade and international finance.

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