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# Introduction to microeconomics class 11 notes

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CBSE Revision Notes of Micro Economics Class 11 Chapter 1 have been carefully formulated by expert subjects that are adept with years of experience and learning. Students can easily access the latest Class 11 Micro Economics Chapter 1 notes of Coolgyan. Org and strengthen their understanding of micro economics class 11 Chapter 1 Introduction to Micro Economics. Name of the Chapter Introduction to Micro EconomicsShapterchapter 1Classe 11Micro Economy Revisionboard NotesBoardCbsertextBookMicro Economic Category Professional News Class 11 Micro Economy Revision Notes For Introduction to the Micro Economic Chapter 1 The economic situation is divided into two branches: a) microeconomics (b) macro economy the microeconomy studies The behavior of the individual economic units. Ex-consumer balance, equilibrium manufacturers, product prices, factors prices, etc. Micro economy is also called price theory. Macro economy studies the behavior of the economy as a whole. National income, aggregate demand, aggregate offer, general price, inflation, etc. Macro economy is also called income and employment theory. The economy is a system in which people earn to live for Satisfy their desires through the production process, consumption, investments and exchange. The economic problem is the problem of choice deriving from the use of limited means that have alternative use for the satisfaction of various desires. The cause of economic problems is: a) Unlimited Human Wants (B) Limited Economic Resources (C) Alternative Uses of Resources. Central problems of an economy The central problem of a What produce a refers to which goods and services will be produced in an economy and in which quantities. An economy must produce those goods and services where the maximum social utility will be. This problem is studies under price theory. The central problem of "how to produce" refers to which production technique (ie, intensive work or intensive capital) should be used to produce goods. An economy must select that technique that maximizes the output at minimum costs. This problem is studies under production theory. The central problem of a To who produces a is linked to the distribution of goods and services products (ie, income and wealth) among the production factors in the form of rent, wages, interest and profit. This is explained below the theory of distribution. For the selection of an opportunity, the sacrifice of the next best alternative use is called opportunity cost. In other words, it is the quantity of a commodity that must be sacrificed to increase the production of other goods. The curve of production possibilities or production chance shows all possible combinations of two series of goods that an economy can produce with available resources and data technology, assuming that all resources are fully and effectively used. Saving resources means using resources optimally to maximize output. Possibility of frontier or curvefeatures (a) slopes down from left to right because if the production of a commodity must be increased then the production of other goods must be sacrificed as there is scarce resources. b) concave the origin due to an increase in the costs of marginal opportunities or (MRT) the curve of production possibilities moves into two conditions: a) change of resources, b) change of production technology for both goods. The right movement of the PPF shows the increase in resources or improvement of technology. The ex-work becomes more qualified, the improvement of technology, the increase in land productivity. The movement to the left of the PPF shows the decrease in resources or the degradation of technology in the economy. The curve of possibility of will rotate outward in two following: a) improvement of technology in favor of a commodity (b) resource growth for the production of a marginal transformation mercy (MRT) a a "is the amount of Commodity that must be sacrificed to increase the production of other raw materials from one unit. MRT can also define a marginal cost of opportunities. It is defined as the additional cost in terms of the number of units of a good sacrifice to produce an additional unit of the other good rate of transformation: A The MRT is the relationship between unity of a good sacrifice to produce another unit of other Good. (Marginale = on the border or adjacent / next to / adjacent) (transformation = a change in form, form or size) Economy: a is a system spread over a particular area that reveals the nature and level of economic activity as the area. Shows how people in a particular area earn a living. Services: a type of economic activity that is intangible, is not stored and does not involve the property. A service is consumed at the point of sale. Services are one of the two key components of Economics, the other is goods.e.g; Medical services. He wants to: A Wishes are simple desires to buy the item regardless of price and capacity. Resources: A Service or Asset that is used to produce goods and services that meet human needs and desires are called resources. Markets: all physical and tangible things that are used to satisfy people who want, provide utility and have an economic value. For example. Domestic books: all people living under a roof with direct access to the outside or a separate kitchen. Where a family member is related to blood or law, they form a family. Business: A company is an organization that employs productive resources to obtain products and/or services offered on the market with the aim of achieving a profit. Production: production is a process through which inputs are transformed into output (I.e. In order to do something for consumption). Consumption: the process of using goods and services for the direct satisfaction of individual or collective human desires is called consumption. Microeconomics: it is that branch of economy that deals with the behavior of the individual economic units of the economy as individuals or families. Macroeconomics: A Macroeconomica is the branch of the economy that deals with the behaviour of the economy or as a whole. It is the study of aggregates such as national income, full employment, aggregate consumption etc. Economic problem: the economic problem is the problem of choice resulting from the fact that, resources are poor and has alternative uses. It is mainly the Choice Problem. Cost of marginal opportunity: is the rate at which the quantity of production of a commodity is sacrificed to produce another unit of other raw materials. Example of cost opportunities: (I) A Mohan decides to use the train to go to work rather than drive every day. The train fare every month will be Rs.350. After a month, it calculates that it is spending Rs.250 less on gasoline and about Rs.25 less maintenance of its car. What is the cost of using the train? Cost of using the PM = Rs.250 + Rs.25 = Rs. Cost of the opportunity to use the train = Rs.350 a a "Rs.275 = Rs.75 per month (II) A Ruth has a mobile phone shop. She wants to employ 2 students to work for her between June and August. It is expected that each employee generated Rs.250 per day each of the 78 working days of this period. However, if you lost 2 days at the beginning of the period and fully trained your employees, they could generate Rs.260 per day. What is the cost of not training your employees? Earn from its 2 employees without training = (Rs.250 x 78) x 2 = Rs.39000 If you trained employees, you would lose 2 business days of income. The revenue would be = (260 x 76) x 2 = Rs.39520 the cost of opportunitydo not train its employees = Rs.39520 a "Rs.39000 = Rs.520 (iii) a jim, a consultant, earns rs. 85 per hour. instead of working one night, it goes into a cricket premier league game in delhi' that costs Rs.55 and lasts two hours. which isCost of watching football instead of working? Jim earns rs.85 per hour. In 2 hours he earns 2 x 85 = rs.170 participation opportunities = rs.170 + 55 = rs.225 production possibility: different combination of goods and services that an economy can produce with its available resources and its technology . A production policy coss: it is a curve that depicts the possible combination of two goods that an economy can produce with the use of available resources and the production technique. It is an important tool to solve the central economic problem. It is also known as a transformation curve or border production possibilities. Intensive work technology: When the goods are produced using great quantities of work and only a few simple machines is technology L I. The degree of intensity of work is typically measured in proportion to the amount of capital needed to produce goods or services ; Higher is the proportion of the costs of the requested work, more intensive work the activity. Capital-intensive technology: under this technique, capital is used more than work. This is the investment in buying, maintenance and depreciation of capital equipment is more than work. It is technology C I. Causes of the economic problem: i) Scarcity of resources II) Limited resources that have alternative uses (Scarcity = a short supply status) (alternate = happen / do per turn / alternative uses = other uses) Features Resources -1) Limited 2) Alternative uses Desideri characteristics a a "1) Unlimited 2) Recurrent 3) can be met using goods and services. Central economic problems i) a a "The production and quality of assets or capital goods, war time or time assets of peace b) The production of: - technology a a "intensive or intensive capital of work c) for which to produce: - functional distribution or personal distribution. Efficient utilization of resources-nobody waste on the use nor underutilization. Economic efficiency refers to efficiency in production and efficiency in distribution. iii.) Resource growth: -It refers to the increase in resource productivity through technology improvement. (Allocation = Sharing act / a quantity of resources allowed or assigned for something) Resource scarcity: the scarcity of resources means lack of resources in relation to their question. Cost: the cost of the next best previous alternative. Pereo.

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