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Assumptions and definitions. Microeconomic theory typically begins with the study of a single rational and utility maximizing individual. To economists, rationality means an individual possesses stable preferences that are both complete and transitive. The technical assumption that preference relations are continuous is needed to ensure the existence of a utility function.

Microeconomics - Wikipedia

INTRODUCTION TO MICROECONOMIC THEORY 1. THE SCIENCE OF ECONOMICS Economics is the study of choice under conditions of scarcity or the study of choice with constraints.

INTRODUCTION TO MICROECONOMIC THEORY 1. THE SCIENCE OF

In economics, general equilibrium theory attempts to explain the behavior of supply, demand, and prices in a whole economy with several or many interacting markets, by seeking to prove that the interaction of demand and supply will result in an overall general equilibrium. General equilibrium theory contrasts to the theory of partial equilibrium, which only analyzes single markets.

General equilibrium theory - Wikipedia

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Objective this lecture note is to provide students with a basic understanding of how people make decisions, how people interact, and how the economy as a whole works, in order to provide students with a framework for viewing and interpreting the economic world around them.

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