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The problem set is comprised of challenging questions that test your understanding of the material covered in the course. Make sure you have mastered the concepts and problem solving techniques from the following sessions before attempting the problem set: Introduction to Microeconomics. Applying Supply and Demand.

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1. The four principles of economic decisionmaking are: (1) people face tradeoffs; (2) the cost of something is what you give up to get it; (3) rational people think at the margin; and (4) people respond to incentives.

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**Important ...**

Economics is the study of how humans make decisions in the face of

scarcity. These can be individual decisions, family decisions, business decisions or societal

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