

This is the final section of the book that studies several specific subjects: factor-or input markets in Chapter 13; risk, uncertainty and time in economic decision making in Chapter 14; how markets are interconnected in Chapter 15; the role of information in Chapter 16; externalities and public goods in Chapter 17; and behavioral economics in Chapter 18.

D. Focus on Data

Definition: **Empirical:** using data analysis and experiments to explore phenomena.

The computing revolution has allowed microeconomics to become a more empirical field.

E. Let the Fun Begin!

Teaching Tip: Inform students that by the end of the course, they will have the resources necessary to examine the world as an economist does. Highlight the benefits of studying economics presented in the application.

Application: The Benefits of Studying Economics

- Economics majors earn almost 20% more than graduates with degrees in any other social science.

Students who went to law school and had studied economics as undergraduates earned more than students with other majors—up to 33% more!

Chapter 2: Supply and Demand

Supporting Content in This Chapter

- [Additional Figure in Out 2.1](#)
- [Additional Figure in Out 2.2](#)
- [Additional Figure in Out 2.3](#)
- [Additional Figure in Out 2.4](#)
- [Additional Figure in Out 2.5](#)

Teaching Tip

While much of this material will be review for most students, many may not have used supply and demand equations before. Taking your time to explain the equations and work through solutions step-by-step will help students learn this material.

2.1 Markets and Models

A. What Is a Market?

1. A market can be defined by many things.
 - a. Type of product sold
 - b. Particular location
 - c. A point in time

Gender Images Instructors Resource Manual

Ian Pickup



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