

# Understanding The Basic Terms In Economics In A Matter Of Minutes



## UNDERSTANDING ECONOMICS IN 20 MINUTES: UNDERSTANDING THE BASIC TERMS IN ECONOMICS IN 20 MINUTES

★★★★★ 5 out of 5

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Economics is a vast and complex field of study, but its basic concepts are actually quite simple. In this article, we'll break down some of the most important economic terms in a way that's easy to understand, even if you're a complete beginner.

### **Macroeconomics vs. Microeconomics**

The first thing you need to understand is the difference between macroeconomics and microeconomics. Macroeconomics is the study of the economy as a whole, while microeconomics is the study of individual markets and industries.

Macroeconomic topics include:

- Gross domestic product (GDP)
- Inflation
- Unemployment
- Monetary policy
- Fiscal policy

Microeconomic topics include:

- Supply and demand
- Market equilibrium
- Consumer behavior
- Producer behavior
- Market structure

## **Basic Economic Concepts**

Now that you know the difference between macroeconomics and microeconomics, let's take a look at some of the basic economic concepts that you need to know.

### **Gross Domestic Product (GDP)**

GDP is the total value of all goods and services produced in a country in a given period of time, usually a year. GDP is a measure of the size of a country's economy.

### **Inflation**

Inflation is the rate at which the prices of goods and services are rising.

Inflation can be caused by a number of factors, including:

- Increased demand for goods and services
- Decreased supply of goods and services
- Government spending
- Monetary policy

## **Unemployment**

Unemployment is the rate at which people are without jobs. Unemployment can be caused by a number of factors, including:

- Economic recession
- Technological change
- Globalization
- Government policies

## **Supply and Demand**

Supply and demand is the economic theory of how the prices of goods and services are determined. Supply is the amount of a good or service that producers are willing to sell at a given price, while demand is the amount of a good or service that consumers are willing to buy at a given price.

The law of supply and demand states that the price of a good or service will rise when supply is less than demand and will fall when supply is greater than demand.

These are just a few of the basic economic terms that you need to know. By understanding these terms, you'll be better equipped to understand the world around you and make informed decisions about your financial future.

If you're interested in learning more about economics, there are a number of resources available online and in your local library. You can also take an economics course at your local college or university.

## Additional Information

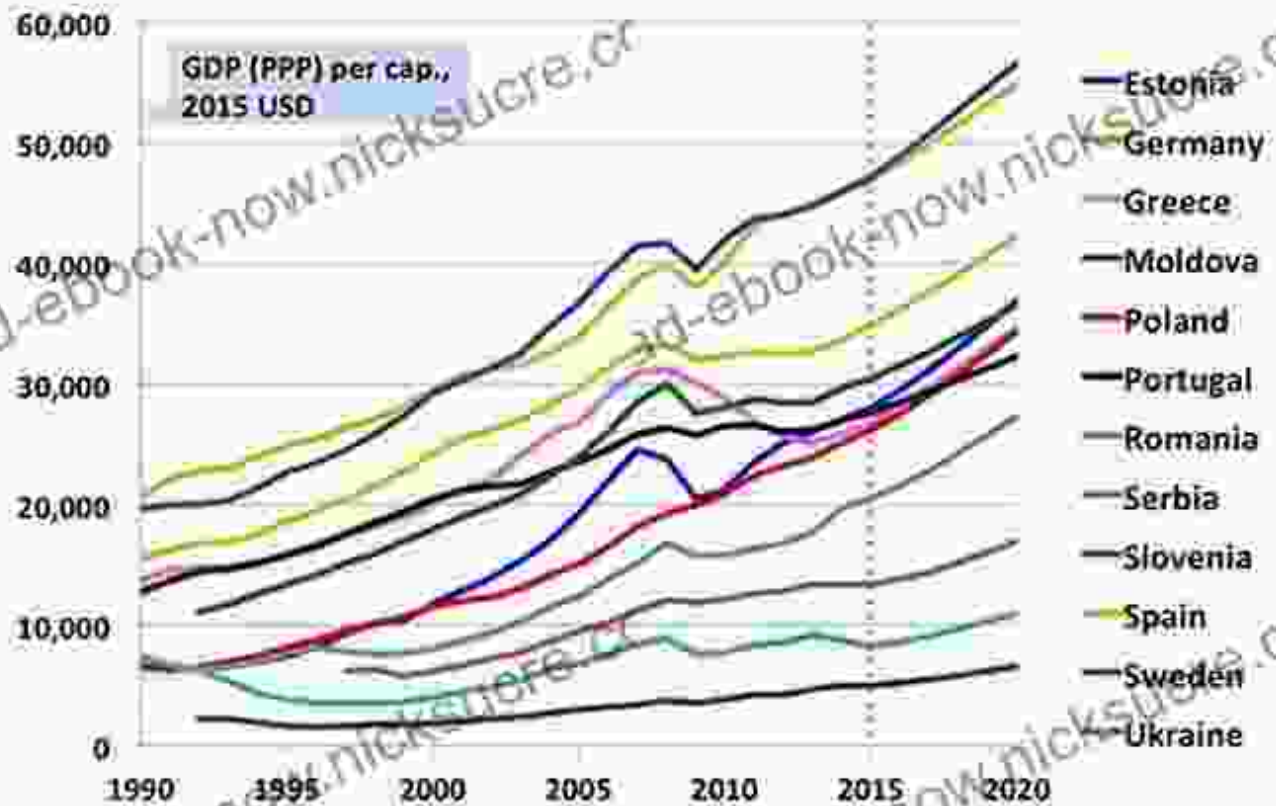
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## GDP Per Capita 1990-2020



Source: IMF

### Headings

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## Macroeconomics vs. Microeconomics

### Gross Domestic Product (GDP)

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- Gross domestic product (GDP)
  - Inflation
  - Unemployment
1. Economic recession
  2. Technological change
  3. Globalization

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Learn more about economics



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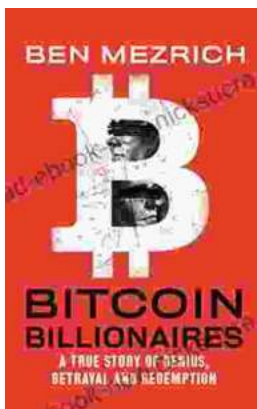
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