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In this unit we identify and define these terms before addressing the driving principles behind microeconomics: the idea that individuals and firms (economic agents) make rational choices based on self-interest. These decisions are necessary, because resources are scarce. In other words, no good or item is infinitely available.

This introductory undergraduate course covers the fundamentals of microeconomics. Topics include supply and demand, market equilibrium, consumer theory, production and the behavior of firms, monopoly, oligopoly, welfare economics, public goods, and externalities. Chalk Radio Podcast Prof. Jonathan Gruber was featured in an episode of OpenCourseWare's podcast, Chalk Radio.