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Reflection==Week 2, Micro-Economics

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My reflection paper this week will discuss the key principles of Micro-Economics. I read the material and reviewed the Power-point slides. The Learning Objectives were : 1} Principles of opportunity cost, which was about what would you sacrifice to get something ? This was interesting to me because this makes a person really balance what is important when deciding on either getting a 9 TO 5 or opening a business straight out of high school.2} Marginal principles== increasing the level of an activity as long as the marginal profit exceeds it,s marginal cost. This was important because you cant keep spending money if you are not making money. 3} Principle of Voluntary Exchange==This explained how a voluntary exchange between 2 people makes both people better off. The message I got from this was communication is the key and as long as the exchange of information is productive, everybody wins.4} Principle of diminishing Returns==This principle was about when your business outputs decrease, what will you do? The answer is hard work is needed asap. If the right steps are taken quickly the output will increase at a devastating rate. 4}Real Normal Principles==What really matters to people is the real value of money---it,s purchasing power. This point is important because of the impact money to the customer and how it can effect you.

I learned some good information from the week 2 discussion. There are important decisions to make when dealing with Micro Economics .I learned that a

future business owner has to ask himself some serious questions. Is it worth it to open my own business? Where can get the money? How will this effect my family and friends? All of these questions and many more need to be answered before anybody can go into business. Blood , sweat and tears will be need to be successful in any fenture. I have had a couple of businesses in the past and plan on doing so in the future. The best advice I give to my friends and family is pursue a business that you have a passion for. If you doing that then it wont feel like work but fun. Having the right attitude and loving what you do will equal unlimited money if channeled in the right direction.