

# Economics assignment



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Nor, do they consider the benefits that come from interacting with the project and the grander effects that the project has on the other institutions that may not necessarily have direct interaction with it but either positively or negatively are stimulated by its existence. To start our look into the effects of construction projects on the economic growth the economy is split into two structures that are identified by microeconomics and macroeconomics. " Microeconomics includes those concepts that deal with smaller components of the economy.

Individual demand and supply of goods and services, the price elasticity (sensitivity) of demand for goods and services, production, cost functions, and profit maximization in various industries, income inequality and income distribution, and the effect of protectionism (tariffs, quotas, and other trade restrictions) on international trade are topics generally included in microeconomics" (Bowman, n. D. ). All this basically means that microeconomics is concerned about the individual parts of the economy rather than all the entities that make up the economy.

In an example of how construction can effect positively the economy with in microeconomics we see what is taking place in South Florida. Due to the jobs created from the construction projects the unemployment rate is slowed down to a crawl in this part of South Florida. The only reason that it has not come to a stop is because Florist's employment is drastically affected by seasonal works. This means that means at any given time while the construction projects are providing much needed work for the community that surrounds it.

The other industries are laying people off because of temporary work assignments that are short lived. Though unemployment numbers indicate that the unemployment is up one tenth of a percentage point, when factoring in the amount of loss of seasonal jobs, that are greater in numbers than those created, the rate is nothing and is a great indicator of how the creation of 6, 800 construction jobs in two counties has the rest of the nation looking at South Florida. Hiring data released showed Miami-Dade County added 2, 400 new construction jobs in January, up 7. Percent over the same month in 2013. Broward County added 4, 400 building-related jobs in January, up 14. 1 percent year-over-year. The employment of these many workers meant that the individual spending in these localities did create positive cash flow for the individual business owners. Prediction has it if these jobs can sustain low unemployment numbers through a seasonal lull in local jobs that South Florida may explode to lead the nation out of its economic woes.

References Bowman, J. (n. D. ). Principles of Microeconomics.