

CHAPTER 1: TEN PRINCIPLES OF ECONOMICS

- economics is the study of how a society manages its scarce resources
- fundamental lessons about *individual decision making*
 - people face trade-offs among alternative goals
 - decisions are made by comparing costs and marginal benefits
 - ppl change bc in response to incentives
- fundamental lessons about *interactions among ppl*
 - trade and interdependence can be mutually beneficial
 - gov't can improve market outcomes
- fundamental lessons abt the *economy as a whole*
 - productivity is the ultimate source of living standards
 - growth in the quantity of money → inflation
 - Society faces a short-run trade-off btwn inflation and unemployment
- 10 principles
 - *how people make decisions*
 - **People face trade-offs**
 - **Le.:** choosing btwn going to the cinema or working
 - **Cost of smtn is what you give up to get it**
 - **Le.:** during the time you were studying, attending classing you could have earned money working
 - **Rational ppl think at the margin**
 - **Le.:** when a firm decides whether to produce an extra unit of some good, it will always look at the cost of producing 1 extra unit vs. the benefit
 - **Ppl respond to incentives**
 - **Le.:** gov't imposes a higher tax on cigarettes → ppl would stop smoking
 - *how people interact*
 - **Trade can make everyone better off**
 - people specialize in the things they are good at so that they can trade with one another
 - **absolute advantage:** ability to produce a good using fewer inputs than another producer
 - **comparative advantage:** ability to produce a good at a lower opportunity cost than another producer
 - gains from trade are based on comparative advantage because both parties will benefit when they specialize in smt where both will consume more goods and reach points outside the ppf
 - **graphs:** people face trade-offs btwn certain goods b/c their budget is limited so only the points inside and on the production possibility frontier are attainable however with trade, people will specialize and obtain points outside the curve.

Economics Midterm Study Guide

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