

Macroeconomics

Chapter 1

- Reading Quiz: 1/21/2002
- Achieve: 1/23/2022
- ❖ **Economics** - the study of satisfying unlimited wants with a fixed amount of scarce resources
 - “The first lesson of economics is scarcity: there is never enough of anything to fully satisfy all those who want it”
 - Is any resource not scarce?
 - Does anyone not have an unlimited set of wants?
- ❖ Incentives matter
 - **The key principle of economics is that people act in their self-interest when they make decisions**
 - This is not the same thing as “greed”
 - For example, parents often spend money on their children instead of buying something for themselves
 - People frequently choose to give money to charity
 - ◆ “Joy of Giving” models look at how individuals choose to donate to charity
- ❖ **Adam Smith** (June 16, 1723-June 17, 1790)
 - Adam Smith is the father of modern economics
 - He is from Scotland and wrote two books: *The Wealth of Nations* (1776), *The Theory of Moral Sentiments* (1759)
 - In *The Wealth of Nations*, Smith said that self interest operated like an Invisible Hand that led people to promoting the social interest
 - The idea of the Invisible Hand is a crucial idea in economics that will be discussed in this class from the standpoint of institutions which promote the invisible hand
- ❖ **Good Institutions Align the Self Interest with the Social Interest**
 - Good institutions are crucial for allowing the invisible hand to transform self-interested actions into social-interest outcomes
 - Poor institutions will not culminate in outcomes that are in the interest of the general public
 - For instance, look at the two picture of grocery stores on this slide
 - One of the stores is designed to provide the store owners profits
 - The other is designed to get people food

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Adopting the Tune of Phrase: An Mental Symphony within **Macroeconomic Notes Exam**

In a world eaten by monitors and the ceaseless chatter of quick communication, the melodic beauty and emotional symphony created by the prepared word usually diminish in to the background, eclipsed by the persistent sound and interruptions that permeate our lives. Nevertheless, located within the pages of **Macroeconomic Notes Exam** an enchanting fictional prize filled with natural emotions, lies an immersive symphony waiting to be embraced. Crafted by an elegant composer of language, that fascinating masterpiece conducts visitors on a mental journey, skillfully unraveling the concealed tunes and profound influence resonating within each cautiously crafted phrase. Within the depths of this emotional assessment, we will explore the book is main harmonies, analyze its enthralling publishing design, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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