

Econ Exam 1 Study Guide

Chapter 1

economics: studies choices, scarcity

10 PRINCIPLES

1. people face trade-offs
2. the cost of something is what you give up to get it
3. rational people think at the margin
4. people respond to incentives
5. trade can make everyone better off
6. markets are usually a good way to organize economic activity
7. governments can sometimes improve market outcomes
8. a country's standard of living depends on its ability to produce goods & services
9. prices rise when the government prints too much money
10. society faces a short-run tradeoff between inflation & unemployment

Opportunity cost: whatever must be given up to obtain some item

marginal changes: small incremental adjustments to a plan of action

trade is always good

welfare economist: one working out for the economic well-being of the society as a whole

invisible hand

market power: the ability of a single economic actor to have a substantial influence on market prices

price is the signal of whether or not a good is desirable

Guide To The Essentials Economics Answers

Yan Bai



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