

Introduction to Economics – Ten Principles of Economics

"Economics is the study of decision making"

Economics: examining how society allocates its scarce resources

Ex. how much should a business produce or how many employees should they hire?

Scarcity: the problem of unlimited human wants and needs in a world with limited resources

Principle 1: People Face Tradeoffs

Sacrificing one opportunity/thing for another option (Ex. Saving money instead of shopping)

Principle 2: Opportunity Cost

The cost of something is what you give up to obtain it (Ex. Having a bf, cost is cannot date others)

Principle 3: Rationality

- Rational People make decisions by evaluating costs and benefits of marginal changes / incremental (increasing by small amounts) adjustments to a plan.
- Rational people think at the margin and do their best they can to achieve objectives.

Principle 4: People Respond To Incentives

- **Incentive:** something that motivates individual to perform (Ex. Reward and/or Punishments)
- Rational people act in response to incentives (Ex. When cigarette taxes rise, some quits smoking)

Principle 5: Trades Benefits Everyone

- No need to be self-sufficient; people specialize in producing one good/service to exchange for other goods/serves. Countries do so similarly, often for better prices.
- Trades CAN be a win/win situation; because trades are voluntary

Principle 6: Markets & Economic Activity

- **Market:** a group of buyers and sellers (need not be in a single location)
- Markets are usually a good way to organize economic activity:
 - ft) What goods to produce? How to produce them? How much to produce? Who gets them?
- Invisible hand works through the price system
 - ft) Interaction between buyers and sellers determine prices
 - tt) Prices reflect the value and cost of a good or service

Introduction To Microeconomics Study Guide

J Dewey



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