

From the topic The Ten Principles of Economics, I have learned the origin of the word economy, which is the Greek word "oikonomos" meaning one who manages the household and how similar an economy is to a household. I have learned that scarcity is the foundation of economics and that Economics is the study of managing resources to satisfy society's unlimited wants.

Furthermore, I have also learned to identify the fundamental principles that govern the study of Economics which is the Ten Principles of Economics which is also group into three categories which are How People Make Decisions, How People Interact with One Another, and How The Economy Works. The ten principles are:

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 economics activity
7. Government can sometimes improve market outcomes
8. A country's standard of living depends on its ability to produce goods and services
9. Prices rise when the government prints too much money
10. Society faces a short-run trade-off between inflation and unemployment

Upon learning about the ten principles, I have also understood what each principle entails. From this point on, I will point out all that I have learned from each principle.

How People Make Decisions

1. People Face Trade-Offs

- This principle is born because of scarcity. It highlights that people face different kinds of trade-offs everyday wherein they are put in a position of having to choose between two options.
- Trade-offs allow for better understanding of options which lead to better decisions
- There is always conflict between Efficiency and Equality which Economics try to balance out
 - Efficiency means getting the most benefit from scarce resources while;
 - Equality means that benefits are distributed uniformly among society's members

2. The cost of something is what you give up to get it

- This principle highlights the concept of opportunity cost which is what must be given up in order to obtain something
- There are two types of opportunity cost:
 - Implicit is a non-monetary cost while;
 - Explicit costs are monetary costs

Mankiw Chapter 1 answers

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