

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 bx 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**
 - I.e.: choosing btwn going to the cinema or working
 - **Cost of smtn is what you give up to get it**
 - I.e.: during the time you were studying, attending classing you could have earned money working
 - **Rational ppl think at the margin**
 - I.e.: 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**
 - I.e.: 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
 - **graph**: 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

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