

CHAPTER 1

WHAT IS ECONOMICS ABOUT?

1. Economics:

- Study how people maximize their well-being given limitations
- Limited resources vs Unlimited demand

2. Scarcity:

- Limited resources vs unlimited demand

3. Incentives:

- Factors influence how people make decisions in their best interest

4. Macroeconomics vs Microeconomics:

MACROECONOMIC	MICROECONOMICS
Focuses on decisions by businesses, firms, individuals	Focuses on broader issues as a nation
Concerns which items should be produced, prices should be changed,...	Main focus: aggregate variables of the economy
Includes labor law, environmental policy, healthcare policy	Sometimes uses microeconomics to answer some questions
Looks at how the market is structured	Looks at economic growth, government spending, taxation, inflation, monetary policy, international trade + finance

5. Model:

- Simplification of the real world
- Allows one to easily analyze a situation
- Identify relationships between variables → explain + predict why events occur

6. Ceteris Paribus = All things equal

7. Efficiency

EFFICIENCY TYPES	HAPPENS WHEN
Production Efficiency	Goods are produced at the lowest cost

Macroeconomics Chapter 1

**Paul Krugman, Robin Wells, Kathryn
Graddy**



Macroeconomics Chapter 1:

Macroeconomics Mark Rush, Robert J. Barro, 1998 prepared by Mark Rush Macroeconomics Paul Krugman, Robin Wells, 2015-04-07 When it comes drawing on enduring economic principles to explain current economic realities there is no one readers trust more than Paul Krugman With his bestselling introductory textbook now in a new edition the Nobel laureate and New York Times columnist is proving to be equally effective in the classroom with more and more instructors in all types of schools using Krugman s signature storytelling style to help them introduce the fundamental principles of economics to all kinds of students International Macroeconomics Study Guide Robert C. Feenstra, Alan M.

Taylor, 2008-05-02 Reinforces the topics and key concepts covered in the text *Macroeconomics*, 2006

Macroeconomics Andrew B. Abel, Olivier J. Blanchard, Ben Bernanke, Dean Croushore, 2014 Blanchard presents a unified and global view of macroeconomics enabling students to see the connections between the short run medium run and long run

Macroeconomics: Canadian Edition Paul Krugman, Robin Wells, 2013-12-12 Iris Au and Jack Parkinson of the University of Toronto Scarborough have Canadianized the Macroeconomics section of Krugman Wells Economics Third Edition maintaining the structure and spirit of the U S version but adapting it to reflect Canadian macroeconomic policies and to appeal more directly to Canadian instructors and students In almost every instance U S data sets cases research and policy discussions have been supplanted by Canadian material *Macroeconomics, Second Edition* Timothy D. Tregarthen, Libby Rittenberg, 1999-12-23 Introducing the principles of economics as the study of choice renowned economists and teachers Tim Tregarthen and Libby Rittenberg provide students with an accessible straightforward overview of the field Combining the clarity and writing of Tregarthen s The Margin with dramatic teaching insight Tregarthen and Rittenberg guide students to an understanding of basic economic principles to help them understand how real individuals work with economics In the completely revised Second Edition the authors illustrate the practicality and relevance of economics with a variety of new student friendly features and applications The combination of student oriented activities examples and real world applications with a host of new supplemental tools make Tregarthen Rittenberg s Economics a teaching tool without parallel

Reintroducing Macroeconomics Steven Mark Cohn, 2015-01-28 This lively introduction to heterodox economics provides a balanced critique of the standard introductory macroeconomic curriculum In clear and accessible prose it explains many of the key principles that underlie a variety of alternative theoretical perspectives including institutionalist economics radical economics Post Keynesian economics feminist economics ecological economics Marxist economics social economics and socioeconomics Because the book s structure parallels the chapters and subject matter presented in a typical introductory macroeconomics textbook Reintroducing Macroeconomics provides readers with a running commentary on the standard approach while simultaneously introducing them to a broader range of ideas about the causes and appropriate policy responses to a wide range of common economic problems Although designed primarily as a

companion volume for students in introductory economics courses the book can also be used effectively for more targeted applications that highlight a particular economic issue or approach It will be of particular interest to students in related disciplines such as American Studies anthropology black studies environmental studies gender studies history political science and sociology who may be required to take introductory economics classes and who are interested in gaining an alternative perspective By demonstrating the vitality and common ground underlying a broad spectrum of heterodox approaches Reintroducing Macroeconomics brings alternative perspectives into the classroom in an accessible way that empowers students to think about the economy in new and exciting ways The text includes end of chapter study questions as well as a detailed note to instructors

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