

Chapter 1

Ten Principles of Economics

SOLUTIONS TO TEXTBOOK PROBLEMS

Quick Quizzes

1. *Describe an important tradeoff you recently faced. • Give an example of some action that has both a monetary and nonmonetary opportunity cost. • Describe an incentive your parents and/or guardians offered to you in an effort to influence your behaviour.*

Usually students are able to come up with standard examples of tradeoffs: buy a textbook instead of a ticket to a favourite performance, go to a group study session instead of a birthday party, etc. Instructors may wish to point out less straightforward instances of how the principles work. For instance, when discussing incentives instructors may point out perverse effects of incentives. Other examples include the invention of the seat belt, or crosswalk countdown signals, discussed in the text. Examples of actions that have both monetary and nonmonetary opportunity costs are watching a movie (time + money) and driving a car (money + pollution + traffic congestion). Parents and/or guardians may offer their children gifts conditional on good results in school.

2. *Why is a country better off not isolating itself from all other countries? • Why do we have markets and, according to economists, what roles should government play in them?*

A country is better off not isolating itself from other countries for the simple reason that doing so would prevent it from engaging in mutually beneficial trade, which gives consumers access to more diverse and cheaper products.

Markets are usually a good way of organizing economic activity because they allocate resources to their most efficient use, maximizing the size of the economic pie. This is because market prices convey information about the scarcity of various resources, which provides important signals to consumers and producers when making their decisions.

A fundamental role of government is to define and enforce property rights for scarce resources, to allow markets to work in an efficient manner. In some cases, however, markets may nonetheless fail to allocate resources in an efficient manner, and governments can intervene to improve market outcomes. This is the case when market failures exist, such as externalities and market power.

Another role for government can be to address concerns about the equitable distribution of the economic pie. While in the absence of market failures markets will lead to an efficient outcome (maximizing the size of the economic pie), there is no guarantee that the outcome will be equitable (result in a fair distribution of the pie). Governments can therefore play a role in pursuing equity objectives. However, this often requires interventions that may impinge upon efficiency, shrinking the overall size of the economic pie; thus the notion of the efficiency-equity tradeoff.

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