

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

Puja Mehta



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Table of Contents Introduction To Microeconomics Study Guide

1. Understanding the eBook Introduction To Microeconomics Study Guide
 - The Rise of Digital Reading Introduction To Microeconomics Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Introduction To Microeconomics Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Introduction To Microeconomics Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Introduction To Microeconomics Study Guide
 - Personalized Recommendations
 - Introduction To Microeconomics Study Guide User Reviews and Ratings
 - Introduction To Microeconomics Study Guide and Bestseller Lists
5. Accessing Introduction To Microeconomics Study Guide Free and Paid eBooks

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 - Highlighting and Note-Taking Introduction To Microeconomics Study Guide
 - Interactive Elements Introduction To Microeconomics Study Guide
- 8. Staying Engaged with Introduction To Microeconomics Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Introduction To Microeconomics Study Guide
- 9. Balancing eBooks and Physical Books Introduction To Microeconomics Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Introduction To Microeconomics Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Introduction To Microeconomics Study Guide
 - Setting Reading Goals Introduction To Microeconomics Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Introduction To Microeconomics Study Guide
 - Fact-Checking eBook Content of Introduction To Microeconomics Study Guide
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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