

Econ Exam 1 Study Guide

Chapter 1

economics: studies choices
scarcity

10 PRINCIPLES

1. people face trade-offs

the cost of something is what you give up to get it
rational people think at the margin

2. people respond to incentives

trade can make everyone better off

3. markets are usually a good way to organize economic activity

4. governments can sometimes improve market outcomes

5. a country's standard of living depends on its ability to produce goods & services

6. prices rise when the government prints too much money

7. society faces a short-run tradeoff between inflation & unemployment

Opportunity cost: whatever must be given up to obtain some item

marginal changes: small incremental adjustments to a plan of action

trade is ALWAYS good

market economist: one working out for the economic well-being of the society as a whole

invisible hand

market power: the ability of a single economic actor to have a substantial influence on market prices

price is the signal of whether or not a good is desirable

HOWEVER
more questions

HOW
more questions
inequality

Essentials And Study Guide California Economics Answers

Jin-Ying Zhang



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