

# 2025 EDITION – VERIFIED CHAPTERS

Instructor Manual: Mankiw, Principles of Economics  
Chapter 1

## PURPOSE AND PERSPECTIVE OF THE CHAPTER

Chapter 1 is the first chapter in a three-chapter section that Chapter 1 introduces ten fundamental principles on which the rest of the text is an elaboration on these ten principles. Chapter 2 will explain how economists approach problems while Chapter 3 will explain how people gain from trade.

The purpose of Chapter 1 is to lay out ten economic principles that the rest of the text. The ten principles can be grouped into three categories: how people interact, and how the economy works. References will be made repeatedly to these ten principles.

Key points addressed in this chapter:

- The fundamental lessons about individual decision making are that the cost of any action is the opportunity cost, that rational people make decisions by comparing marginal benefits and marginal costs, and that people change their behavior in response to changes in marginal benefits and marginal costs.
- The fundamental lessons about economic interaction are that people interact in markets, that markets are a way of organizing economic activity, and that the price system is a way of coordinating economic activity.
- The fundamental lessons about the economy as a whole are that the economy is a system of interacting individuals, that the economy has a limited capacity to produce goods and services, and that the economy has a distribution system for allocating goods and services.

## CHAPTER OBJECTIVES

The following objectives are addressed in this chapter:

- Explain how scarcity influences decisions.
- Explain how individuals evaluate opportunity costs.
- Explain how marginal analysis influences decisions.
- Apply basic economic principles of individual decision making to explain how the economy generally works.
- Explain how the terms of trade can lead to gains.
- Given a scenario, identify the distribution system being used.

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Tenth Edition

# Principles of ECONOMICS

N. GREGORY MANKIWI

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,1900    *Handy Lists of Technical Literature* ,1889    Education Outlook ,1913    **The Naturalists' Leisure Hour and Monthly Bulletin** ,1892    **Subject Guide to Books in Print** ,1996    The Bookseller and the Stationery Trades' Journal ,1896 Official organ of the book trade of the United Kingdom    *A Cumulated Index to the Books* ,1900    The English Catalogue of Books [annual] Sampson Low,1927 Vols for 1898 1968 include a directory of publishers    *El-Hi Textbooks in Print* ,1977    **Bookseller's catalogues** Thornton J. and son,1883

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