

# 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, how economists approach problems while Chapter 2 will explain how to 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 the decisions, 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 mechanism is the way that markets coordinate 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 circular flow of income and products, and that the economy has a production possibility frontier.

## 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 best suited to the scenario.

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Tenth Edition

# Principles of ECONOMICS

N. GREGORY MANKIWI

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