

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
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