

ECON EXAM STUDY GUIDE:

Chapter 1- How People Make Decisions- 10 Principles of Economics

- ❖ *Principle 1: People Face Trade-Offs*
 - Any choice you make you choose to make a decision against something else
 - Efficiency:
 - Means that society is getting the maximum benefit from its scarce resources
 - Equality:
 - Means that those benefits are distributed uniformly among society's members
 - Most valuable Trade off:
 - TIME
- ❖ *Principle 2: The Cost of Something is What you Give up to Get it (AKA → Cost)*
 - Opportunity Cost:
 - What you have to give up or sacrifice
 - Basic Framework:
 - ◆ What are the cost of doing "A" and not doing "B"
 - ◆ 1) List relevant aspects of A and B
 - ◆ 2) Cross out items in common
 - ◆ 3) Costs of A in terms of B items left on list B
- ❖ *Principle 3: Rational People think at the Margin:*
 - Rational People:
 - Systematically and purposefully do the best they can do to achieve their objectives, given the available opportunity
 - ◆ Make decisions by comparing marginal benefits and marginal costs
 - Marginal Change:
 - Describe a small incremental adjustment to an existing plan of action
 - ◆ Margin:
 - ◆ 'Edge'
- ❖ *Principle 4: People Respond to Incentive:*
 - Incentive:
 - Is something that induces a person to act
 - ◆ A reward or a punishment

Chapter 1-2: How People Interact

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Robert B. Harris, N. Gregory Mankiw



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