

## Microeconomics Chapter 1 Notes

**Economics: The study of how society manages its scarce resources**

- Greek Word = "one who manages a household"

**Scarcity: The limited nature of society's resources**

### 10 Principles of Economics

#### Principle 1: People face trade-offs

**Trade-off: A situational decision that involves diminishing or losing one quality, quantity, or property of a set or design in return for gains in other aspects**

- Example: Taking a day off work to go see a concert. See your favourite band but lose a day of wage
- **One thing increases and another decreases**

#### Efficiency vs Equity

**Efficiency: The property of society getting the most it can from its scarce resources**

- Example: Individual income tax

**Equity: The property of distributing economic prosperity fairly among the members of society**

- Example: Welfare system and employment insurance

#### Principle 2: The cost of something is what you give up to get it

Because people face trade-offs, making decisions requires comparing the costs and benefits of alternative courses of action.

**Opportunity cost: Whatever must be given up to obtain some item**

- Example: giving up going to see a movie to study for a test. The opportunity cost is the cost of the movie and the enjoyment of seeing it.

#### Principle 3: Rational people think at the margin

**Rational people: those who systematically and purposefully do the best they can to achieve their objectives**

**Marginal changes: Small incremental adjustments to a plan of action**

A rational decision maker takes an action if and only if the marginal benefit of the action exceeds the marginal cost

# Economics Grade 1notes

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