Principles of Microeconomics

1 Chapter 1: Ten Principles of Economics

The study of economics is centered around the allocation of resources (land, labor, capital, etc.). The management of these resources is challenging due to scarcity. This scarcity means that the limited resources available in the economy are unable to produce all the goods and services that people wish to have. Economics is the study of how society manages its scarce resources. The Economic Problem is allocating scarce resources in the face of unlimited wants.

Although we will be covering several topics throughout the courses that are some basic principles which will reoccur throughout the term. These ten principles form the basic understanding of economic ideas.

1.1 Principle 1: People Face Trade-offs

The expression "There ain't no free lunch" is has some truth. Every choice has some trade-off whether it be money, time or other things. One common example of a trade-off is the efficiency vs equality trade-off. Efficiency involves moving resources to the highest valued uses. Equality involves spreading these resources equally across the population. When the government redistributes labor income taxes to finance unemployment is one example of a policy that prefers equality over efficiency.

1.2 Principle 2: The Cost of Something Is What You Give Up to Get It

Because of trade-offs making decisions involves comparing the costs and benefits of alternatives. Economics decisions involve taking the highest valued item. The second highest valued item is called the opportunity cost of the decision. It is what is given up to select a certain item.

1.3 Principle 3: Rational People Think at the Margin

Economists make the general assumption that people are rational. Rational means that people make decisions purposefully to achieve some objective.

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