

TEN PRINCIPLES OF ECONOMICS

Mr. N. Gregory Mankiw in his book "Principles of Economics" gave us 10 PRINCIPLES OF ECONOMICS that guides economy & its participants

A. How do People Make their Decisions?

- People face trade-offs
- 2. The cost of an item is what we sacrifice to get it
- 3. Rational people look to maximize their utility
- 4. People respond to incentives

B. How People Interact with Each Other?

- 5. Trade makes everyone better off
- 6. Markets are a good way of organizing economic activity
- 7. Government has the resources to improve the outcomes of the market

C. How the Entire Economy Works?

- 8. Ability to produce goods & services decide standard of living of country
- 9. Excessive Printing of Money by the Government Results in Rising Prices
- 10. Trade-Off between Unemployment & Inflation

Economic Principles

William A. McEachern



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