

Module 1: Basic Economics

- Economic way of thinking is a framework to analyze solutions to economic problems.
  - Staying in school
  - Choosing classes
  - Sending US troops abroad
  - Choosing a career
  - Buying a house
  - Personal relationships
- Economics is about a choice
- Economics Definition
  - The study of how people allocated their limited resources to satisfy their unlimited wants.
    - The study of scarcity
    - The study of how people make choices
- Scarcity Definition
  - Occurs when the ingredients (resources, inputs) for producing things that people desire are insufficient to satisfy all wants.
  - Unlimited wants unlimited resources

Macro Vs Micro

- Macroeconomics: The study of the behavior of the economy as a whole
  - Inflation
  - Taxes
  - Unemployment
- Microeconomics: The study of decision-making undertaken by individuals (or households) and by firms
  - Pollution
  - Crime
  - Health care
  - Education

Self-Interest Vs Social Interest

- Rationality Assumption
  - The assumption that people do not intentionally make decisions that would leave them worse off
- Do people actually behave rationally?
  - People behave irrationally or impulsively if they don't behave rationally.
    - Why? asymmetric information, lack of time, cognitive viability, or resources, bias, and emotion play a role based on uncertainty and risk
  - Alternative Theories
    - Bounded rationality
      - Rationality is restricted
      - Don't have full information
    - Prospect Theory (loss aversion)
      - Telling people something in a different way will make them decide differently

# Plato Econ B Answers

**Guillaume Favre**



## **Plato Econ B Answers:**

## **Plato Econ B Answers** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the energy of words has be evident than ever. They have the ability to inspire, provoke, and ignite change. Such could be the essence of the book **Plato Econ B Answers**, a literary masterpiece that delves deep into the significance of words and their impact on our lives. Published by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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