Madule Iv Basic Keonsenics

- Economic way of thinking is a framework to analyze solutions to oconomic problems.
 - Stavene in achood.
 - Choosing classes
 - Sanding US troops abroad.
 - Choosing a career
 - Burving a house.
 - Personal relationships
- · Economics in about, a choice
- Economics Definition
 - The study of how people allocated their limited resources to satisfy their unlimited wants.
 - The study of sourcity.
 - The study of how people make chooses.
- Scarciny Definition
 - Occurs when the ingredients (resources, inputs) for producing things that people desire are insufficient to satisfy all wants.
 - Unlimited wants unlimited transactors.

Mincres Wa Miscres

- Marropoundmics: The study of the behavior of the economy as a whole
 - Book Statistics
 - · Thomas
 - E/momplioyment
- Microrconomics: The study of decision-making undertaken by <u>individuals</u> for boundeddo and by firms
 - Proffusions
 - Crimer.
 - Whenhile years:
 - The second second
- Education

Self-Interest Va Social Interest

- Rationality Assumption
 - The assumption that people do not intentionally make decisions that would leave them notice off.
- Do people actually behave rationally?
 - People behave intationally 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 incorpaints and risk.
 - Absorbative Theories
 - Brown-deed removability.
 - 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

G Orfield



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