

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

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