

ECO-202-T1419: Macroeconomics

Chapter 1: Ten Principles of Economics

Why It Matters: Economics is Interesting Really!

So, what is economics?

Economics is the study of how society manages its scarce resources.

19th-century economist, Alfred Marshall defined economics as a study of mankind in the ordinary business of life.

Economics is about people, how they make decisions, how they interact with one another, and how their interactions influence the course of society overall.

Economics is a study of a wide variety of questions.

Economy comes from the Greek term “oikonomos”, which is interpreted as “one who manages a household.”

Although a very peculiar interpretation, a household and an economy are very similar.

A household comes across many decisions, such as:

- Who cooks dinner?
- Who does the laundry?
- Who gets the extra dessert at dinner?
- Who gets to drive the car?

Just like an economy, a household has to allocate its scarce resources (time, dessert, car mileage).

Society must decide what and who does certain jobs.

Managing a society is difficult when important resources are scarce.

Scarcity is when society's limited resources prevent the production of the goods and services people wish to have.

In most modern societies, resources are allocated through the choices of millions of households and firms.

Principles Of Economics Ec 200 Version 2

Ying Liu



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Unveiling the Energy of Verbal Artistry: An Emotional Sojourn through **Principles Of Economics Ec 200 Version 2**

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