

10 Principles of Economics

- How People Make Decisions
 - People Face Trade-offs
 - Rational People Think at the Margin
 - People Respond to Incentives
- How People Interact
 - Trade Can Make Everyone Better off
 - Markets Are usually a Good Way to Organize Economic Activity
 - Government Can Sometimes Improve Market Outcomes
- How the Economy as a Whole Works
 - A Country's Standard of Living Depends on its Ability to Produce Goods and Services
 - Prices Rise When the Government Prints Too Much Money
 - Society Faces a Short-Run Trade-off between Inflation and Unemployment

Economics Principles And Policy

JL Elias



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