

## EC101 Microeconomics Final Exam Study Guide

### Chapter 1: Ten Principles of Economics

#### 1. People Face Trade- Offs

- a. **Efficiency**: reaping the most one can from its scarce resources
- b. **Equality**: distributing economic prosperity uniformly among the members of society
- c. "There ain't such thing as free lunch" → we must give something up in order to obtain something else

#### 2. The Cost of Something Is What You Give Up to Get It

- a. Cost benefit analysis
- b. **Opportunity cost**: what you must give up in order to get something else

#### 3. Rational People Think At the Margin

- a. **Rational people**: people who systematically and purposefully do the best they can to achieve their objectives/ goals
  - i. Only buy something if the marginal benefits > marginal costs

#### 4. People Respond to Incentive

- a. **Incentives**: something that encourages somebody to act a certain way
- b. Peltzman effect: seatbelt example with the seatbelts
  - i. Conclusion: His study concluded that the seat belt law *increased* deaths on the road. The number of deaths of passengers decreased but the number of accidents increased, which mean that pedestrians and bikers and such were also killed.

#### 5. Trade Can Make Everyone Better Off

- a. Allows for specialization to occur and a greater variety of goods and services to exist

#### 6. Markets Are Usually a Good Way to Organize Economic Activity

- a. **Market economy**: an economy that allocates resources through the decentralized decisions of many firms and households as they interact in markets for goods and services
- b. Adam Smith developed the theory of the "Invisible Hand"
  - i. The invisible hand that leads you to pursue your own economic interests benefits the society as a whole more than if you were trying to bolster the economy as a whole

#### 7. Governments Can Sometimes Improve Market Outcomes

- a. Governments have established property rights to allow for an individual to control a scarce resource

#### 8. A Country's Standard of Living Depends on Its Ability to Produce Goods and Services

- a. **Productivity**: the quantity of goods and services produced from each unit of labor

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**Frank Musgrave, Elia Kacapyr, James  
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