

## 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 home
  - 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

**Kathleen Armour**



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*Technology and the American Economy: Statements relating to the impact of technological change* United States. National Commission on Technology, Automation, and Economic Progress,1966

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