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(1-4 of the principles of economics) 1.

People face trade-offs 2. The cost of something is what you give up to get it 3.

Rational people think at the margin 4.

People respond to incentives

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People who systematically and
purposefully do the best they can to
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10th Edition. Incentive. something that induces a person to act. 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.

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- a) The cost of something is what you give up to get it. b) Prices rise when the government prints too much money.

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- i. Whereas managerial economics involves application of economic principles to the problems of the firm, Economics deals with the body of the principles itself.
- ii. Whereas managerial economics is micro-economic in character economics is both macro-economic [...]

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\hat{e}_i (e) \hat{e}_i EXERCISE 2.6 (a) The intercept estimate b_1 240 is an estimate of

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the number of sodas sold when the temperature is 0 degrees Fahrenheit.

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