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Scarcity, Choice, and Trade using the Production Possibilities Model. • apply the Demand and Supply Model. • explain and apply elasticity. • explain and apply externalities including possible policy responses. • distinguish between public and private goods; know how market demands for each are constructed

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covering material in weeks 1 - 5. It is not

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necessarily a complete list; it is meant only as a guide. These topics may also be on the final, which is comprehensive.

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about their resources versus their wants
Scarcity is the fundamental problem in
economics Five Foundations of Economics
1 Incentives Matter a Positive encourages
behavior b Negative discourages behavior
c Indirect action affects the industry
person its taken in or by d Direct action
affects an industry person that is seemingly

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unrelated to the original action 2 Life is
about Trade ...

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Choice The 12 Principles 1 Choices are necessary because resources are scarce
Resource anything that can be used to produce something else Scarce in short supply a resource is scarce when there is not enough of the resource available to satisfy all the various ways a society wants to use it 2 The true cost of something is its

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opportunity cost Opportunity cost What
you must give up in order to get something
3 How much is ...

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-Economics: the study of how scarce

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resources are used to satisfy unlimited wants. - Resources: we never have enough to satisfy all of our wants. - Scarcity: the lack of a product or resource.

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Economy Business or firms producers I
role investment and spending Households
consumers C role consume goods and
services Government G role spends on
public goods and services provides safety
International X_n role x_m net export

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export import business and households
private sector government public sector
international foreign sector January 26
Gross Domestic Product GDP market or
money value of all final goods and ...

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Price Elasticity of Supply measures the
responsiveness of quantity supplied to a
change in the price of a good $Q_S \circ ES \ P$
 $ES > 1$ then supply is elastic $\circ ES < 1$ then
supply is inelastic \circ Chapter 5 Price

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Controls Price Ceiling an artificially imposed maximum price above which price is not permitted to rise o Causes a shortage because price can t rise naturally Price Floor an artificially imposed minimum price below ...

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responsiveness of quantity supplied to a
change in the price of a good $Q_S \circ ES \ P$
 $ES > 1$ then supply is elastic $\circ ES < 1$ then
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Controls Price Ceiling an artificially

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imposed maximum price above which
price is not permitted to rise o Causes a
shortage because price can't rise naturally
Price Floor an

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The Model Rules of Professional Conduct provides an up-to-date resource for information on legal ethics. Federal, state and local courts in all jurisdictions look to the Rules for guidance in solving lawyer malpractice cases, disciplinary actions, disqualification issues, sanctions questions

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"To change the way students see the world: this is my goal in teaching

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economics and in writing this book. Three facts about students are my guiding principles. First, they want to learn, but they are over-whelmed by the volume of claims on their time and energy. So, they must see the relevance to their lives and future careers of what they are being asked to learn. Second, students want to get it,

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