

# TEN PRINCIPLES OF ECONOMICS

Mr. N. Gregory Mankiw in his book “Principles of Economics” gave us 10 **PRINCIPLES OF ECONOMICS** that guides economy & its participants

## **A. How do People Make their Decisions?**

1. People face trade-offs
2. The cost of an item is what we sacrifice to get it
3. Rational people look to maximize their utility
4. People respond to incentives

## **B. How People Interact with Each Other?**

5. Trade makes everyone better off
6. Markets are a good way of organizing economic activity
7. Government has the resources to improve the outcomes of the market

## **C. How the Entire Economy Works?**

8. Ability to produce goods & services decide standard of living of country
9. Excessive Printing of Money by the Government Results in Rising Prices
10. Trade-Off between Unemployment & Inflation

# Principles Of Economics Answers

**D Kirk**



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