Finance Management

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

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