Economic Principles

- Everything has a cost
- People choose for good reasons
- Incentives matter
- People create economic systems to influence choices and incentives
- People gain from voluntary trade
- Economic thinking is marginal thinking
- The value of a good or service is affected by people's choices
- Economic actions create secondary effects

Basic Economic Principles

Michelle a Balconi, Dr Arthur Laffer

Basic Economic Principles:

Basic Economic Principles David E. O'Connor, Christophe Faille, 2000-09-30 This user friendly guide explains economic concepts and principles in a lively informative way Clear and easy to understand definitions and explanations with examples that relate to issues and problems relevant to teenagers will help students gain a better understanding of economics In 15 chapters the guide covers all the basic information students need to understand the basic concepts and principles of economics including definition of economics in historical context how various economics systems work how prices are set in the U S economy consumer behavior factors of production types of businesses competition in the marketplace the functions of money banking and credit types of investments the federal budget and taxation federal monetary and fiscal policies income distribution in the United States labor and management issues international trade Each chapter explores a key question in economics is illustrated with graphs and tables and features the latest economic data Profiles of the major economic thinkers who influenced thinking on concepts and principles provide historical context In addition to improving students conceptual understanding the guide also encourages critical thinking by investigating controversial issues related to topics as varied as the minimum wage the decay of our natural environment poverty and business ethics of multinational corporations An extensive glossary of key economic concepts terms and institutions is a handy tool Unlike cut and dried difficult to follow reference works on economics this guide designed and written especially for students will help readers better understand economic information and issues Basic Economic Principles David Edward O'Connor, Christopher C. Faille, 2000 A user friendly guide to understanding basic economic concepts and principles designed and written expecially for students

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