

Economic Essentials

Economics is a social science. It studies how to efficiently allocate the limited resources to satisfy unlimited human wants. Since resources are scarce, but wants are unlimited, we learn to make choices. When choices are made, certain wants must be sacrificed. For example, when you decided to take this class, you are prepared to give up some of your leisure time. The leisure time you give up in order to finish this class plus what you would have otherwise used the tuition money for is your opportunity cost for this class. Since every one of you has decided to take this class, that means you valued the benefit of this class more than the cost (which is the time you give up and what you would have used the tuition money for). Economists are making wise choices by comparing the extra benefit to the corresponding extra cost at each decision. The extra benefit is called Marginal benefit (MB); the extra cost is called Marginal cost (MC). You should only choose an item when its MB is greater or equal to its MC.

Marginal Rule: $MB > \text{ or } = MC$, then do it; $MB < MC$, then don't do it.

Economic Essentials

Jiyuan Zhang



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