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Chapter 1 The Economic Approach 3 Welcome to the world of economics. Lately there has been a lot about the economy in the news. The recent recession and high rates of unemployment have affected us all. The lives of many Americans were turned upside down by the boom and bust in housing prices and the soaring foreclosure rates that followed. Unrest in the Middle East; soaring prices

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Chapter 1: The Economic Way of Thinking. KEY CONCEPT. Scarcity is the situation that exists because wants are unlimited and resources are limited. WHY THE CONCEPT MATTERS. The concept of scarcity is an issue you confront in everyday life. Suppose you have \$20 to cover the cost of lunches for the week. How would you use the money to cover your wants Monday through Friday? How would buying a late afternoon snack for \$1 on two of the days affect your lunch choices?

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Chapter 1 Introducing the Economic Way of Thinking CHAPTER IN A NUTSHELL The major objective of this chapter is to acquaint the student with the subject of economics. The birth of the Levi Strauss Company introduces the heart of economics: Economics is about people making choices concerning the allocation of scarce resources.

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Many authors had written on economics in the centuries before Smith, but he was the first to address the subject in a comprehensive way. In the first chapter, Smith introduces the division of labor, which means that the way a good or service is produced is divided into a number of tasks that are performed by different workers, instead of all the tasks being done by the same person.

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Description. For one semester survey courses in general economics Teach your students how to think like economists. The Economic Way of Thinking goes beyond explaining the basic principles of micro- and macroeconomic analysis by showing students a method of reasoning that teaches them how to apply these principles as tools. The authors expose students to a method of reasoning that makes them ...

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Chapter 2/Thinking Like an Economist 27 Chapter 2 Thinking Like an Economist MULTIPLE CHOICE 1. Which is the best statement about the way economists study the economy? a. They study the past, but do not try to predict the future. b. They use a probabilistic approach based on correlations between economic events. c.

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