Economics: The distribution and use of limited resources with unlimited wants

The 10 Principles of Economics

* People face tradeoffs
  + Efficiency vs equity
    - Efficiency: an outcome is described as efficient if it is impossible to make someone better off without making someone else worse off
  + Safety vs cost
  + Key to successful decision making is knowing the real tradeoffs you face
* Cost of something is what you give up to get it
* Think at the margin
  + Sweaters for $25, 2 for $45, 3 for $60