

Econ 2010, Discussion Section

İlhan Güner

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Contact Info

- İlhan Güner
- ig7xs@virginia.edu
- Office: Monroe Hall 329
- Office Hours: Wednesday 5:15-7:15pm

Sections

- Thursday 6-6:50pm, Wilson Hall 238
- Thursday 7-7:50pm, Wilson Hall 238
- Thursday 8-8:50pm, Wilson Hall 214

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- Thursday 6-6:50pm, Wilson Hall 238
- Thursday 7-7:50pm, Wilson Hall 238
- Thursday 8-8:50pm, Wilson Hall 214
- Come to your registered section.
- If you cannot make it to your registered section, you may come to my other sections.

Grading

- 25 of your total 510 class points
- There will be at least 5 in-class group assignments.
- I'll ask you to solve course related questions during the class and hand-in a written solution.
- Participation to each group assignment worths 5 points (Max 25 points).

Questions?

Economics

Economics

- A way of thinking about the world
- The study of how people allocate their limited resources to satisfy their nearly unlimited wants

Scarcity

- Limited resources (labor, capital, tax revenue, land, ...)

Unlimited wants

- More is preferred to less

Economic Reasoning

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- Economic decision rule: compare marginal costs with marginal benefits

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- Models: ignore **a lot** of facts to focus on pertinent ones
- Marginal costs and marginal benefits
 - Marginal cost: the additional cost to you over and above the costs you have already incurred
 - Marginal benefit: the additional benefit above what you've already derived
- Economic decision rule: compare marginal costs with marginal benefits
- Opportunity cost: the benefit you might have gained from choosing the next best alternative
- Example?