

1.1-1.3 Readings

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As demand for one complement goes up, so does the other and labor is reallocated until even

- **Don't be too serious**
- **Impossible to draw a conclusion without a model/theory**
- **Don't be an accidental theorist**

Economics

- When productivity increases, employment *may* decrease
- "Reserve Army of the Unemployed" ← Karl Marx

	Manual	Cognitive
Routine	Industrial Revolution - Assembly line welders	Information Technology - Human calculator - Book keepers - Clerks
Non-Routine		

Externalities

- Little personal incentive

Word Cloud

- Negative
 - Shame
 - Selfish
 - Spillovers
 - Strategic substitutes
 - Free riding
 - Strategic complements
- "Property rights"
 - Property rights help free enterprise systems so that decision making about resources is aligned
 - Free enterprise + private ownership

Public Goods

- Roads
 - Uncongested → Non-rivalrous
 - Congested → Rivalrous
- National defense

Pure Public Good

1. Non-rivalrous
2. Non-excludable

"Dispel the notion that economics is only about supply and demand and free trade"