

每个人从...开始。

Policy questions involve a blend of positive and normative questions.

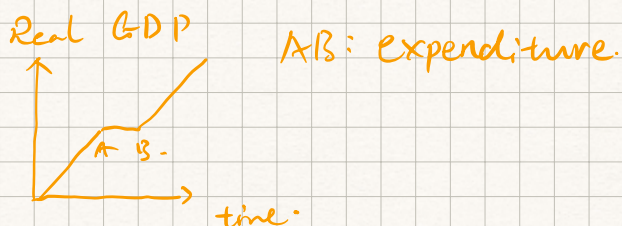
For a given goal, economics compares the marginal benefits and the marginal cost to find the best use of the available resources.

Earning of majors: Finance/engineering/math/business < economic

|                                      |  |  |
|--------------------------------------|--|--|
| positive $\Rightarrow$ can be tested |  | economic PhD: \$100,000 by mid-career. |
| normative $\Rightarrow$ cannot ~     |  |  |

Lucas wedge in 2016: \$4,000. (1970s expenditure trend).

GDP - expenditure: Consumption expenditure + Government expenditure + Investment + Net export.  
income:  $C$   $G$   $I$   $(X - M)$ .



household & underground economics are not counted in GDP  
other all economics are counted in GDP.

e.g. resources used to protect environment.

investment: the purchase of new plant, equipment, and buildings  
and the addition to inventories.

买房/买设备/增加库存 (✓) 股票 (x).